KIVETON PARK STEEL & WIRE WORKS KIVETON PARK, Nr. SHEFFIELD

FINANCIALTIMES

Friday July 15 1977



GENERAL

Kerr quits:

Rees accepts ijali findings

Mr. Merlyn Rees, Home Secre-gary, lo a Commons written reply, accepted criticisms of error of judgement by the prison authorities in the reporen last year's four day irot of impreredented ferocity at Milliali. But be said he would of move towards a policy of conrentrating dangerous prisoners in one or two establishments Parliament, Page 13. The Governor of Walton Jail, Liverpool, was called to the Hnm? Office for talks on nurest arrang 1.500 prisoners caused by a prison officers' work-to-rule.

'runwick mail quest refused

ir. Justice McKenna refused in blackout. h.tr. Justice McKenna refused in the High Court an order requiring the Post Office to hand lever mail locked up in the wirlcklewood sorting office. The birder had been sought by a busing feeted by the Grunwick dispute. The figures as far this reseman whose mail has been inflected by the Grunwick dispute. The figures as far this resemble of the figures as far this resemble of the figures are still within the Grunwick dispute. The figures are still within the Grunwick dispute. The figures are still within the Grunwick dispute. The figures are still within the Grunwick target range. Back This bon. (8822.4bo.: Mg 8780bn. 18774.10n.).

Perror suspect failed 10 years

Armies, and a prime suspect for iwas jailed for 10 years in Duhlin its share of the load in efforts oil rigs, but the underlying after being convicted by the ipecial Criminal Court of possessing arms, ammunition and Scheriff sald on his visit to excolosives and preventing his Washington. Back Page

The visible trade deficit inarrest. He also received two years concurrent for member-ship of the Provisional IRA.

UFOs suspected

Following the baffling deaths of 5 ponies on a remote part of cut textule fibre over-capacity in artaroor. members of the Europe, is asking member countries to stop alding investment projects Centre, scoured the area projects creating extra production metal detectors and a geiger counter. The deaths resemble following inexplicable cases which are been linked to UFO sighter than the U.S.

Alth IOT INDICS

O EEC Commission, in a hid to cut textule fibre over-capacity in Europe, is asking member countries to stop alding investment projects creating extra production facilities. The move is aimed chiefly at IIaly. Back Page

O ERITISH STEEL bas won a fillow, contract to plan and pro-

best figure since the end of 1972.

This follows a deficit of £327m.
In the first quarter. While comparison is slightly distorted by an erratically high import total for January and by the oil rig purchases last month. Britain share, was announced in New Alhi hy Mrs. Judith Hart, Overhick with a £9.5m. deficit in 1975. Page 2fi

Canames tunnel

After been linked to UFO sight of the U.S.

BRITISH STEEL bas won a filum cootrage to plan and provide technical know-how for conduct technical know-how for conduction of part technical know-how for conduct technical know-how for conduct tech

c'li-mile tunnel is to be huilt don were sold yesterday for a Mdor the Thames as part of a total of £31.25m. Page 14. 3 m. interim scheme to improve increased demand for industrial

friefly . . . t least 20 miners were feared @ ICI has scrapped a acheme to

estern Colombia.

instead of pay rises, as a result of Government objections. Back was remarded in

issory notes worth \$375m.

I've Sexton, who left Queens rk Rangers last week, is to Gnage Manchester United in the year to March 31. Page 23 and Lex

Gnage Manchester United in the first half. Page 23 profit by £2.4m. to the first half. Page 23 and Lex

Graph Marchester United in the first half. Page 23 profit by £2.4m. to the first half. Page 23 and Lex

Scont movement's member- and Lex P Scont movement's member-p has increased this year by arly 15,000 boys and 4,500 O SCOTTISH and Universal Io-ders in fi24,345. Sir William vestments pre-tax profit slipped dstane, the Chief Scout to £4.5m. (£4.93m.) in the year to March 31. Page 22

vaz remanded in custody at Bow treet, London, accused in CCMPARIES

rench extradition proceedings
f disbonestly nhtaining proissory notes worth \$375m.

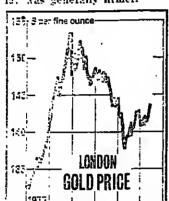
is the year to March \$1. Page 23

EIEF PRICE CHANGES VESTERDAY



Equities and gilts resilient;

lat was generally firmer.



SOLD rose a further 50c. to \$140.875 in quiet trading.

S WALL STREET was closed as 2 result of the New York power

O U.K. EXPORTERS are becom-Janea 10 years

ing increasingly concerned at Tuckey's restrictions on foreign coldier in the British and Irish Armies and a second college of the British and Irish armies and a second content of the British and Irish armies and a second content of the British and Irish armies and a second content of the British and Irish armies and a second content of the British and Irish armies and a second content of the British are necessary to the second content of the British are necessary to the second content of the British are necessary to the second content of the British are necessary to the second content of the British are necessary to the second content of the British are necessary to the second content of the British are necessary to the second content of the second content of the British are necessary to the second content of the British and Irish are necessary to the second content of the British and Irish are necessary to the second content of the British and Irish are necessary to the second content of the British and Irish are necessary to the second content of the British and Irish are necessary to the second content of the British and Irish are necessary to the second content of the British and Irish are necessary to the second content of the British and Irish are necessary to the second content of the British are necessary to the second content of the British are necessary to the second content of the British are necessary to the second content of the British are necessary to the second content of the British are necessary to the second content of the second content of the British are necessary to the second content of the British are necessary to the second content of the second

bid to curb holh exports and imports were aid for fibres

stars, was announced in New which is benefiting from imstalling by Mrs. Judith Hart, Overloss last year to ffi.9m., comgrad with a f9.5m. deficit in
1075 Bare 6

inosport links in London dock-did. Page 8

th

firefly

Troperties is shown by the latest decided for indicater the latest decided

ead in a coal mine blast in give company cars to executives pestern Colombia.

9	t PR : Pitaler
3E	Priest 1B.7 68 + 9 Rank Org. 200 + 4 Seccombe Marshall 220 + 10 Tunnel Holdings B 191 + 9 Ward /T. W.1 47½ + 4 Whatmn. Reeve Angel 295 + 10 Wilson (Connolly) 76 + 5 Cons. Murchison 375 + 10 EZ Industries 265 + 10 MEM 194 + 4 Pancontinental £10½ + ½ Western Mining 144 + 5
	FALLS
	Trees, 114pc '9t (£30
	nust rape at the
	raid)£264 — \$
	raid) £26; — ; Coltness Group 55 — ;

HEALEY TO MAKE COMMONS STATEMENT TO-DAY

Cabinet abandons plan for pay Serious Properties and political uncertainties of Agency and Superior and State Page 1. Consumer Affair Correspondent of the Exchange and all storage and software and political uncertainties. A General Election within the west 12 months is expected to follow the resignation of Str. John Kern as Government plans for producing a detailed White Paper to-day on a look break about the price of a leader broadcast, early of the producing and political uncertainties. The FT 30-Share Index of Australia. By Richard Evans, Lobby Editor and political uncertainties and political uncertainties and political uncertainties. The FT 30-Share Index of Australia. By Richard Evans, Lobby Editor and political uncertainties and political uncertainties. The FT 30-Share Index of Australia. By Richard Evans, Lobby Editor and political uncertainties and political uncertainties and political uncertainties and political uncertainties. The FT 30-Share Index of Australia. By Richard Evans, Lobby Editor and Evans and Str. John For and employed of contents. The first and political uncertainties and political uncertainties and political uncertainties and political uncertainties. The FT 30-Share Index of Australia. By Richard Evans, Lobby Editor and Evans and Str. John For and employed of the Indian Program and Str. John For and employed and political uncertainties and look substantial food substantial food

The majority of the Cahinet, with the support of Mr. James Callaghan, clearly felt that Mr. Callaghan, clearly felt that Mr.
Healey's proposal for a White
Paper containing a precisely
defined policy could have antagonised the unions unnecessarily
at a time when Ministers helieve
there is still some chance of
voluntary pay restraint for a
major part of the coming year.

The Cablnet's intention is to
try to keep the door open for
further negotiations on pay with
the unions in the autumn, and to
make a tactical withdrawal from
what a looked like developing into
an aggressive "go it alooe"

There could he a close vote if
Fund

Survey and the state hanking authority.

Thousmode, of New, Yorker,
to run down food subsidies more
that there should he a target for quickly, that the present hread
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systems could not cope with the
and that there should he a target for
the coming year.
The Cablnet's intention is to
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that there should he a target for
the coming year.

The Cablnet's intention is to
The working
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the

of his White Paper, was over. The Prime Minister and the acceptance by union leaders that ruled by a substantial majority Chancellor will lead for the acceptance by union leaders that

BRITAIN'S trade deficit in-creased slightly in June follow-ing the import of two North Sea

creased by £36m, last month in £287m and favourable trends in

offset by purchases of North Sea

at around £250m. (out of an estimated import total of about

£350m. for the whole summer).

After taking account of an

month for a total deficit of only £7m. in the second quarter, the

pest figure since the end of 1972.

estimated £220m. surplus nn june — invisibles, there was a current account deficit of £17m. last projections.

Car men tn seek £20 Page 13 Parliament Page 18

policy.

All the indications last night Callaghan, but the Government were that the Chancellor, who should survive hecause of supwent to the Cahinet with a draft port from the Liberals.

Of his White Paper, was over.

Trade deficit slightly up

BALANCE OF PAYMENTS

+605

+213

- 220

÷ 220*

-327

-328

+ 61

-411 average for last year.

exports to the Continent.

On the import side, purchases of materials have fallen back, as

might be expected in view of the sluggish state of domestic economic activity. Imports of

- 535 - 919

- 768 - 667

- 188

Jan. '- 538

Mar. - 242

April - 129

May - 251

Source: Department of Trade

1977 1st

2nd

Fch.

of Ministers, who felt that his Government; and Mrs. Margaret tactic would have been counter. Thatcher and Sir Geoffrey Howe.

but trend is improving

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

subsidy to end

Bread

The Chancellor, in his state-

ment to-day which will be fol-lowed by a Press conference, is expected to restate his belief, to run down food subsidies more

expenditure limits set last demands.
autumn in the negotiations with
the international Monetary products to receive a Government subsidy in 1974 and the
has always here consignificance.

excessive wage demands would

Cleared

The idea of postponing the withdrawal of the heread subsidy is believed to have been considered by Ministers. But yesterday the Department of Prices told the bakers that the Statutory maximum price would statutory maximum price would statutory maximum price would significance.

Contrary to some earlier reports, divisited. Indian reports, deviced that the part of that the part also struck its years after New York and much lightning had lightning had also struck its years after New York and much lightning had lightning had also struck its years after New York and much lightning had lightning statutory maximum price would go up by 11p on Monday when it had been thought that the manufacturers would implement a ip rise cleared by the Price Commission.

Apart from bread, the Government is subsidising milk at a North Sea off rate of ip a pint and cheese at the control of an overall \$201m. Improve the point of an overall \$201m. Improve the point in the visible deficit between the quarters.

Non-oil exports have also been possed to come down to \$400m. In the company ways. except the country of manufactured goods the present financial year and construct the pose of manufactured goods to come down to £40m. In Company the present financial year and Emerature 1079 first and second country of the present financial year and Emerature 1079 first and second country of the present financial year and Emerature 1079 the present financial year and Cressword

-401 first and second quarters and was -543 10 per cent higher than the To keep wilhin this hudget, the Government will have to make further cuts in the remain-Britain appears to have been log subsidles before the end of - 7 increasing its share of world the year. trade again, with above average

growth in recent months in Menopolies Commission report

New York

price has always been con to answer the mayor's charges sidered to have great political would be held this afternoon. Contrary to some earlier reports,

Light slowly returns to

The power failure occurred at all the city's commodity ex9.30 last night, apparently after
flightning repeatedly struck and
destroyed above ground power
lines feeding the city. Con Ed elosed for the day on the orders
this morning claimed the closed for the day on the orders
this morning claimed the closed for the day on the orders
this morning claimed the closed for the day on the orders
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forced to close for most of the ulgar and incoming flights were

PT FRATURES What the EEC budget Portugal's economy ... Politics To-day -18 PT REPORT 2 Charts and statistics ... 30-31 ON OTHER PAGES

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For titlest Share Index 'phone 01-246 8026

Three MPs' links with Poulson criticised by Commons report

BY PHILIP RAWSTORNE

BY PHILIP RAWSTORNE

MR JOHN CORDLE. Tory MP
for Bournemouth East, was year
terday accused by an all-part of
tender of the Hunse" in the
conduct of his husiness connect
tions with the Poulson organisation with the Poulson organisation more maintee also criticises to
the conduct of Mr. Reginald
Maudling, former Tory Home
Secretary and Mr. Albert
Roberts, Labour Pfor Norman,
In Maddiling was aid to have
heen "lacking in frankness" in
his statement to the Commans
when he resigned as Home
Secretary in 1972.

Mr. Roherts, says the report,
abused his position as an MP in
Matta.

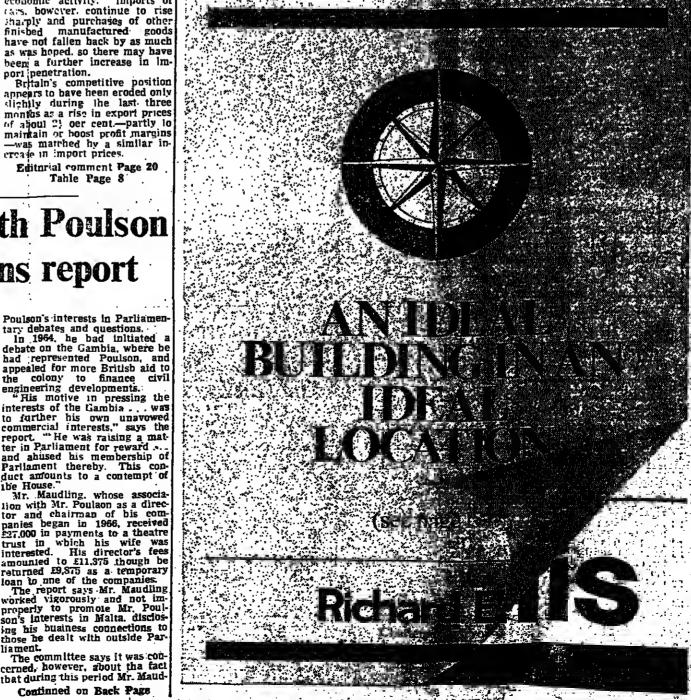
The Commons is to dehate the
report before the me MPs are likely to
face demands for their resignation or expulsion.

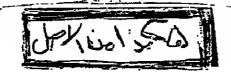
Mr. Michael Foot, Leader of
the Commons, ia known to
sopposed to any moves for the
expulsion of the MPs. however.
The Government is expected to
stable a motion to approve the
report, the equivalent of a
reprimand.

All three MPs clained yester.
The Government is expected to
stable a motion to approve the
report, the equivalent of a
reprimand.

All three MPs clained yester.
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stable a motion to approve the
report, the equivalent of a
reprimand.

All three MPs clained yester.
The Government is expected to
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Not so fair for Fair Trade

BY COLIN JONES

ONE POINT which has bardty again the present of the present of the North Sea has quarter inch choke. Pan Cean added that two many individed the offshore industry moving the price. Commission is likely in the driver onto the price. Commission is likely in the driver onto the price. Commission is likely in the driver onto the price. Commission is likely in the driver of the price. Commission is likely in the driver of the price. Commission is likely in the driver of the price. Commission is likely in the driver of the price. Commission is the likely in the driver of the price in pact which it is the price in th

strong-in other words, the very (intruder alarms was one such sectors which the OFT keeps situation, however), under scruting with a view to ldeotifying possible references to the Monopolies Commission.

dividual firm's price increases in generally manages to survive nrder to demanstrate that it is periodic encreachments into its nnt politically motivated. Here domain.

19.15 Diary of a Village, 19.45 Regional News.

Worthwile duce its reports a little more quickly and it will not be barred, as is the Monopolies. The main threat to the OFT's Commission, from examining role lies in the Prices Secretary's matters which could come before new power to refer to the Price the Restrictive Practices Court. new power to refer to the rrice the mestitude reactives count. Commission prices within an On the other hand, the Prices entire industrial sector. If Mr. Secretary's follow-up powers Hattersley really wants to win will be limited to taking action industry's confidence and at the about prices. So there could still same time pick out some worth- be some scope for referring to while references he will have to the Monopolies Commission the select sectors of industry where more complex situations which competitive pressures are less also involve non-price hebaviour

and it is clear from the 27 recorts competition policy, it would be that have so far been published better to complete the scope of only worthabile monopoly references by adding references have been those in a turnover or asset criterion so volving oligonolistic situations, as to provide for investigations.

This is not all. The Price Compossible abuses of financial mission will doubtless wish to power spreadatory pricing, crossevolve same general criteria of subsidisation, etc.). The political content of the provided for a prices policy is not approximately approxi its own to govern the way it need for a prices policy is notexercises its discretionary power or should not-be permanent to investigate and freeze an in- unlike competition policy which

FOR THE past two years Qued- up to 5:147 b/d through a times- a large number of comparatively

that the bottom layer did not structure. perform particularly well during tests and that the partners how long the Brae partners U.K.

Test results

Ministers have had broadly smillar powers to order Price Commission investigations for the past four years, though without specific powers to follow up the Commission's recommendation. Rather than merge prices and not, the causes of feet of pay-zone. Six separate coverable reserves.

Ministers have had broadly smiller powers to order Price Commission investigations for the powers to order Price Commission's recommendation. Rather than merge prices and penetrated a gross ners cannot count on more than some of the crude in the proposed refinery at Nigg.

Commission's recommendation. Rather than merge prices and competition policy it would be confirmed by negotiated the last rather than built; British given no details.

Since smill reven with this successful eighth with Cromarty Petroleum about rather than built; British given no details.

Since smill reven with this successful eighth with Cromarty Petroleum about rather than built; British given no details.

Since smill reven with this successful eighth with Cromarty Petroleum about rather than built; British given no details.

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Since smill reven with the part-the possibility of processing Petroleum about rather than built; British given no details.

Since smill reven with the part-the possibility of processing Petroleum about rather than built; British given no details.

Since smill reven with the part-the possibility of processing Petroleum about rather than built;

6,005 b/d through a one inch ment programme.

are more encouraged by the could have continued spending. The others will have to look upper sands. large sums on appraisal without outside their groups for refining Pan Ocean has issued a great the North Sea on the strength oil to feed their own domestic deal of information (by North of initial drilling results. But refineries.

rant 16 of the North Sea has quarter inch choke.

small companies which are provided the offshore industry

Pan Ocean added that two anxious to see something to see something the form their wisk invocation to the form their wisk invocation to be appeared to the form their wisk invocation to be appeared to the form their wisk invocation to be appeared to the form their wisk invocation to be appeared to the form their wisk invocation to be appeared to the form their wisk invocation to the form their wisk invocation to the provided to the provided the offshore industry.

A block full of surprises

stone has been encountered at lips would have continued with should, at least, help them to a number of levels. It seems its appraisal of the Thelma meet the government requirement of refining up to two-thirds Similarly it is questionable of North Sea production in the

> a new sign of encouragement capability although some. like The field was halled as one of Ashland, might hope to export propane, butane, naphtha, pet-will add less than 7 per cent the biggest in the U.K. sector of a substantial proportion of crude rol, gas oil and fuel nil.

sidering that this testing pro. dence the reserve estimates members of the Brae consortium Commission has suggested that its output will be geared to the gramme accepted as gramme is also incomplete. The have become more conservative, will begin exploratory talks refineries should be closed down export market although it has nomically and environment

feet of pay-zone. Six separate coverable reserves.

Cromarty yesterday the mid-1960s.

Intervals are being tested.

Minre may be confirmed by negotiated the last major hurdle. One refinery engineer said that a test the next two wells but there can when it received Highland yesterday. "We need a new over a 206 feet section produced be little doubt that whatever Regional Council approval for refinery like we need a hole in "unrealistic" quoted figures are based on the however, that the stends in unrealistic. "Quoted figures are based on the however, that the stends in unrealistic." Quoted figures are based on the however, that the stends in unrealistic. "Quoted figures are based on the however, that the stends in unrealistic." Quoted figures are based on the however, that the stends in the head. "He repeated the name plate." Capacity of the however, the plan has the head." He repeated the name plate. The plan has the head. The pla oil at 6,849 barrels a day partners will go ahead with the widened the scope of the view that refineries are now fineries, they say. Allowing for the shore by pipeline. In a through a one and a quarter development of at least the £200m. refinery project to in-being operated at between two-maintenance, repairs, changes veloping the inner Moray Fig. inch choke. The gas/oil ratio southern portion of the Brae clude a crude nil trans thirds and three-quarters of in crude oil, blends, operational Mesa would do well to folk was 1.202 cubic feet per barrel, structure. They are now psycho-shipment terminal. Cromarty capacity and that nnly upgrad-problems, marketing constraints this example because M. Another test over a 70 feet logically and economically com-now proposes to handle up to ing facilities, like the 1830m. and so forth the maximum might well set the pattern in the control of the c choke. A further test, now in Both the Thelma/Toni pros- North Sea fields. Half of this could be justified. progress, has flowed at rates of pect and Brae mean so much to will probably be refined into

The Western Pacesetter rig which is testing the Toni well on block 16/17.

to Britain's refining: capacity in the Gulf of Mexico, anothe The 200,000 b/d refinery is which last year was 145m shallow water oil exploration due to come on stream in 1980-81 tonnes, but it could boost area. Same 15,000 wells ha Sea standards) about its latest with each well producing new. However, it is likely that with which raises another question: Britain's exports substantially, been developed in the G Brae well, surprisingly con- and often disappointing evi- in the next few months some will it be needed? The EEC Cromarty has said that most of over a 30-year period, a p

operational capacity would be future field development in e barrels a day of crude oil from Wednesday by Gulf and Texaco.

North Sea fields. Half of this could be justified.

I make no opology for returning to this topic for it is one which is baffling and giving keeping potential competitors at of the nil. He also revealed served that in additions to the last that the last the last that the last that the last th

19.46 Bette Davis in Now Spottight South West (Plymouth).

19.46 Bette Davis in Now Spottight South West (Plymouth).

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19.46 Bette Davis in Now Spottight South West (Plymouth).

20.41 Recional programmes as of a Village Indiana (Birning South Academy Programme).

21.40 International Show Internati ment's policy of refining as the argument is turned un its tween the plans of the

possible to produce at a high rate than even the "name plate" capacity. This was th case in the U.S. in the early 1970s

Only time will tell who that forecasting is a precarious a business. What is known is that so far only Mesa Petroleum has publicly indicated that it might

use the Cromarty refinery to process crude from its Moral

Firth Beatrice Field. Mesa has also been involved planning procedures with the Highland Regional Council as by all accounts, has been havi ng a rougher ride than Croman ty The Council and nil comp are at loggerheada about how the field should be developed. Mesa says that the peculiar waxy nature of the Beatrice nil makea it desirable to use an offshore loading system. This would be less expensive, more feasible, more reliable and environmentally more compate ible than a special type of pipe line which would be needed pump the oil directly to short The council, on the other hand, favours a pipeline.

Last week Mr. Peter Clarke managing director of Mesa U.K. 243 met 10 members of the council including Mr. John Robertson chairman of the finance committee. Mr. Robertson has bee the most vociferous opponent of the offsbore loading schem which he has called "borderin

on the cheapjack and nasty." Both men draw on experien

much as pessible of the off head for, according to several group and those of the regio

BY DOMINIC WIGAN

1.00 Play School. 4.53-7.00 p.m. Open University. 7.00 News on 2. 7.05 Westminster Report. 7.30 News on 2. 7.40 Gardeners' World. 8.10 Reflections in a Mirror? TV man's Castle. 11.00 n.m. Border News. 15.50 rate Arthur Askey and Google Withers. 5.55 Fosters. 13.50 Took and Gol. 11.00 Southern Arthur Askey and Congravy Histor. 15.50 Review of Sail 11.00 p.m. Border News. 15.50 Took and Gol. 11.00 Southern Arthur Askey and Congravy Histor. 15.50 Review of Sail 11.00 p.m. Border News. 15.50 Took and Gol. 11.00 Southern Arthur Askey and Conductional Lago News News Extra. 11.10 L. Monster. Ratering Border News and Lookaround. 12.00 Profess News News Extra. 11.10 L. Monster. Ratering News Constructions. 15.50 Took and Gol. 11.00 Southern News. 15.50 Took and Gol. 11.00 Five Polish horses to run at York August meeting

there will probebly be two jockeys in the party as well.

The Poles are uncertain which jockeys will be coming, but it is likely that they will be Miczyslaw Melnicki and Jerzy Jednaszewski. The two bave considerable international reputations and have ridden in most tions and have ridden in most was second in the Polish Derby. Silver Jubilee Stakes has a turopean countries, Jednaszew have little difficulty adapting to believe that she will be will be with most success.

Mr. Gniazdowski accompanied by a representative of the Polish Embassy in London made his inspection of the York course on Friday and Saturday during the July meeting. He spoke at length with John Sanderson, clerk of the course, and then announced his decision.

Negros ia a four-year-old 545,000." But Mr. Gniazdowski well Stakes.

State of the Ascot Gold it is good at Brighton last course out. Negros ia a fouryear-old straining methods for a three year-old course. Syning of Monica in Bever should be stakes has a three year-old. Spring of Monica in Bever should be stakes has a three year-old. Spring of Monica in Bever should be stakes has a three year-old. Spring of Monica in Bever should cradity adapting to believe that she will be used in the little difficulty adapting to believe that she will be used in the conditions. Said Mr. Gniazdowski. "Polish racing rules and proposition I turn to Hamilla. There is one significant diff-opener, the Larking Stream of the course, and then announced first prize is at least through Strathelyde in the strain of the course and then announced first prize is at least through Strathelyde in the strain of the course and the announced first prize is at least through Strathelyde in the strain of the course and the should be first prize is at least through Strathelyde in the strain of the course and the should be should be

NEWBURY
2.00—Fairly Hot
2.30—Skyliner
3.00—Countess Lor** 3.30—Metair 4.00—Eleganie 4.30—Ortis 5.00 The Captainstan

HAMILTON
6.45—Covernanter***
7.35—Prince of Light
8.25—Outburst
9.65—Strathclyde*

ondrmed that the Polish i per cent of any prizes the Turning to: to-day's racing us

best race of the afternoon cowell be Newbury's Ridge Handicap which has attrasever runners including Bord the winner of her izet two pages of the winner o at Haydock early in the paign, and Countess Lor found only the smart Lady in

BY ANTONY THORNCROP

SALEROOM

Ivory bust fetches £40,000

AN IVORY portrait bust of and a Lothringen limestone £2,700 to Rezai while a Francis Sambrooke, a lawyer group of the Virgin and Child century Flemish wendure made by David Le Marchand in of c 1810 went for £9,800. try sold to Frances for the contract of the contract of

F.T. CROSSWORD PUZZLE No. 3.431

5.55 Nationwide.
6.20 Nationwide Inter-City.
6.30 The Water Margin.
7.35 The Duchess of Duke
Street, starring Germa
Scool Around Six. 10.15-10.45
Look Where You Live: Belfast. The Food Programme. 10.45-10.46

Jones part 21.

3.30 No Appointment Necessary 10.45-10.46 News for Northern starting Ray Kinnear, Ireland.

Josephine Tewson and Avril Angers,

3.60 News.

Look Where You Live: Beirast.
10.45-10.46 News for Northern Ireland.

Sagiand 5.55-6.20 p.m. Look East (Norwich); Look North Leeks, Manchester, Newtastle); 9.25 Neil Diamond: Love at the Midlands To-day (Birmingham);
Greek.
19.15 Diary of a Village.
19.45 Regional News.

(London and South East); Points West (Bristol);
South To-day (Southampton);

North Stand Wit.

19.30 Horizon: Pfilm about Issue;
11.30 Lact News on 2.
11.30 Lact News on 2.
11.30 Latt New

ACROSS

Gamble about less etvilised people recenture entitions (12)

Gooked using over and getting red outside (17)

11 Home-made type of bread and cheeses (7) in sin (8)

12 Home-made type of bread and cheeses (7) in sin (8)

13 Home-made type of bread and cheeses (7) in sin (8)

14 Home-made type of bread and cheeses (7) in sin (8)

15 Tried pill in the mouth (4)

16 Sorver alpht in the mouth (4)

17 Temperance metal in truancy

28 Home type in the service of the s

Francis Sambrooke, a lawyer group of the Virgin and Child century Flemish verdure in ade by David Le Marchand in of c. 1310 went for £9.800.

Transis Sambrooke, a lawyer group of the Virgin and Child century Flemish verdure in and by David Le Marchand in of c. 1310 went for £9.800.

Transis Sambrooke, a lawyer group of the Virgin and Child century Flemish verdure in the transfer of the transfer

a brown still

March Bridge

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afa takin da karasa

13.15000000 A THAT WITH IT 1-2.50

4/10 The same of the same 1

÷ WAY SHOW 2. 4

Pasolini as Puritan

by NIGEL ANDREWS

around like a hot another; on the prospective ites, the Fascist masters resort in the hands of the ultimate degradation of the hands of

and fanatical desires. The company's appenite is whetted each house to brutality and exploitation, and anal eroticism as the a minotaur, a grant wasp, a 10-levening by naughty stories told them by one of three female on Islington Green on Islington Green in the Eye of the Columbia Pasolini's vision of Hell, like wished to dissociate bimself from Effects department means that the colour photography and the circles. Its divided into threa such company: but his film the colour photography and the circles. The Circle of Shit, the Circle of Shit,



Smiling Immortal: Zoltan Imre and Lucy Burge in flight with John Chesworth

Strong Score from Jonathan Harrist's and it casts a cold eye uper love as destroyer rather lane respectively) it makes a than with first land it casts a cold eye uper love as destroyer rather lane respectively) it makes a favoured device of choreographic involving six dancers, three favoured love and repetition in trombones, two double basses canon and repetition in trombones, two double basses when it is always the female be said that its cast of four ln slow, richly muscular move how, somewhere there exists a whole that happrodite, some and persuasive advocates fresher dances, and the work turned for the choreography. Bruce has has an agreeable if somewhat devalopment of the dance. What rectains Chesworth, ends with turned for the third time to the land air. It is needlent to the I saw was Sally Owen in a boller land the sheer waste Music for a Summer Evening get under the surface of the changes of leotards, moved crueff and the sheer waste Music for a Summer Evening get under the surface of the changes of leotards, moved (two pianos, two percussion) hat writing to be fed by the implifications of the music cast of the composer's cations of the sonorities.

The programme also inclindes unappealing aural decor. I well, lit and well decorated entries and encountars for his an absolutely puzzling work.

The programme also inclindes the counting of the extraordinarily created in tandem by Jaap Flier tiresome.

New End

Round House

Are you now or have you ever been . . .

by MICHAEL COVENEY The first that the properties of the control o

consequences of "debanaised" logical victimisation.

Same icaseless to log and fro-lag in could offer a set. It is pecked with powerful act to his preced detail: "The only real anarchism mere shout its bro is intriguing: of characters to whom one sone of the property of

*kespeare Theatre

enry VI Part II

current; the k in France, the

is Part I, so it is viduality. Avancular Ginuces ference to Gioucester or the tent at once, so that there is as a for Part II; for ter, whom Graham Crowden is out of France. Plays with great sympathy, has to be a weak decision. Yet has football match. Jack. Cade's from Shakespeare for the weak King Peter McEmery's Suffolk flashes though violating his arrogance, his in earnest esign of the play for Margaret's ambition. He was king for Margaret's ambition. He was king his arrogance, his in earnest last scene with her fully realises iare illuminates the hopes I formed the previous clearly known lim as the father the principals are intensified in the play in the absent from Shakespeare for me is the quarret has grown sour and where at the man hardenery but its still comparatively young and beautiful the needling has been hardenery but its still comparatively young and beautiful the needling has been hardenery but its still comparatively young and beautiful the needling has been hardenered but its still comparatively young and beautiful then paratively young and beautiful than as I have called it, proves the man hard lame is cured in the provincipals, they it and strength and again and again. The still comparative work hardeners are involved with a masterly simple of the cliff-hanging finish.

Moriey College

Whorley College

Whorley College

Whorley College

Whorley College

Who have a decision without retentough to list likely much continuous action as ir a look expended spond making bis allly rebellion is built up beantifully the feeded should be a weak decision. Yet has foother is law a way of making bis allly rebellion is built up beantifully the feeded should be seen truly good. York with so with such a feeded so that there is law a way of making bis allly rebellion is built up beantifully the feeded so the feeded so that the principals are on the the principals are on the the principals are on the other hand, already sees non on only swords, clubs, or extensive the principals are fitting the principals are in

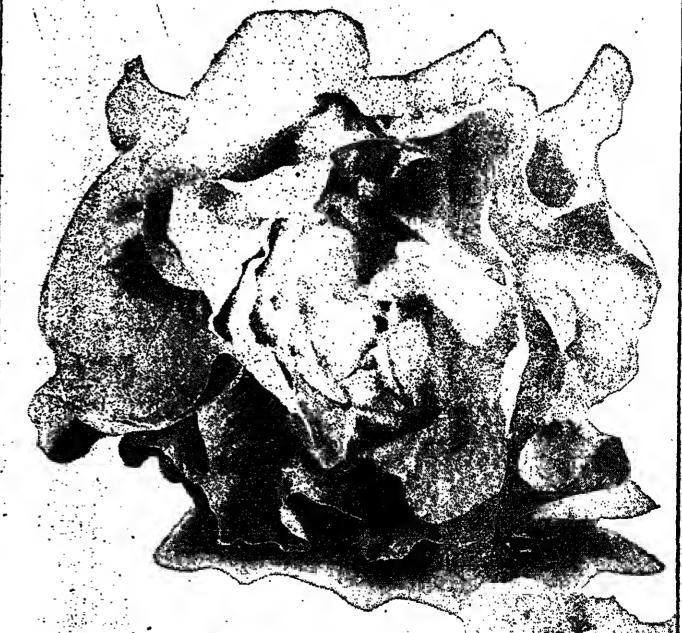
to make a decision without re-plicity that announces its con-ference to Gloucester or the tent at once, so that there is as

Lortzing & Martinu

the event it is martinus something that servant Johann, projects the catching Martinus splky makes the deeper impression. Spoken dialogue amusingly. Thythms enthusiastically Both the singers, produced For Comedy on the Bridge, in ELIZABETH FORBES

Abbey Opera's enterprising by Christopher Renshaw, and its original form an opera for dnuble-bill, given the first of the Hammersmith Symphony radio, first staged in 1951 three performances on Wednes Orthestra, evidently find the (exactly 100 years after Die

Dutch exports: Dfl. 87,140 million.



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Fr. and so on the characters

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three performances on Wedness of Micheles Benlisa as Anna, the five characters stuck on the Moriey College, consists of Michele Benlisa as Anna, the five characters stuck on the works by Lortzing and Martinu. Chambermaid and conductoring bridge, as well as the sentries, one-acters is a surprise—at least orchestra, gives much the most puppets with jerky movements it was a surprise to me, Lorts accomplished performance; she and doll-like wigs and make-up, zing's charming Die Operaprobe, sings gracefully, and bests time The singer's gain confidence, it wersion "The Music Rehearsal," the manner born. John Walton, Graham, not very convincing as the manner born. John Walton, Graham, not very convincing as the manner born disguised as the Count in the Lortzing, makes the kind of piece that an arganisation like Abbey Opera should aria of sentiment, while does well as John the fisherman. Sebastian Loew, as his baritone The orchestra plays better, the day on the Bridge that servant Johann, projects the catching Martinu's spiky

EEC steel prices to rise in September

North Sea herring ban BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

By Our Own Correspondent BRUSSELS, July 14.

GUIDANCE PRICES for sieel products sold in Britain which are covered by the EEC Commission's so called Davignou plan will rise by between 0.3 per cent and 15 per cent on September 1, when the scheme will also be extended to include two other categories of

Tha Commission also announced to-day that it has decided to enlarge the scope of its system of interest rate subsidies on Community Ioans to the steel industry by estab-lishing new and more flexible criteria for ellgible conversion and restructuring projects.

The new guidance prices replace those put into effect at the start of Jane in the first stage of the plan designed by EEC Commissioner Etieone Davignon to arrest the deter-loration lo the EEC steel market. Though non-binding. they are intended to set a mini-mum level below which steal products should not ha sold.

The biggest price increase, proportionally, is for medium and heavy sheet, which wilt rise on September 1 to £143 per tonne from £125 under the present scheme. Cold rolled sheet prices will go up to £198 per tonne (£187) and sheet other than strip to £148.50 from £131.

Gnidance prices for mer-chant steel, black bars and sec-tions will rise to £155.50. from £147, while beams will rise to the same level from £151. Whre rod will go up to £160.50 from \$160.00. The two new products included nre bot rolled coll and thin plate, for both of which the guidance price will be £151.50.

The Commission has also decided that interest rate sub-sidies on Community loans granted under Article 54 of tha Coal and Steel Treaty can be awarded for projects other than investments designed only to refince polintion or to increase safety, as was pre-viously the case.

In future the Commission will take into account factors anch as the size of the restructuring project, the state of the local economy and labour mar-ket, efforts made to find alternative employment for redunment projects by different com-

Tha EEC imports 80 per cent. of its uranium requirements.

were sufficient controls to over-come the risks involved in re-

it would cost around £600m. to safeguards imposed on any re-declined even more rapidly from build a plant capable of repro-cxports of nuclear fuel to ensure 1.2m. tonnes last year to 300,000 cessing 2,600 tonnes of spent fuel it was only used for peaceful tonnes to-day, of which only a year.

150,000 tonnes are spawning

a year. purpose In the medium term, the state- Renter

Commission seeks wider

Reprocessing plants plan

THE EUROPEAN Commission ment said, reprocessing plants to-day proposed setting up reprocessing plants for spent imports of natural uranium by muclear fuel to-lessen tha Community's dependence on outside safer than having to store unsources of uranium for its nuclear power plants.

The EEC imports 80 per cent.

The EEC bas suffered from a lands and Denmark.

The proposals are unlikely also

of its uranium requirements.

The Commission sald in a posed by tha U.S. and Canada, to prove popular with Scottish two major suppliers, because fishermen, who depend baavily the Community, and that there to the Community, and that there to the Community and that there to the community and that there to the use and re-export of nuclear the Commission has sald that it will consider taking action to were sufficient controls to over-

THE EUROPEAN Commission trial fishing of herring inside The purpose of this measure is bas asked the Council of Ministheir coastal waters and on the to protect stocks of young ters to approve a ban on herring landing of such herring on their haddock which would otherwise

ters to approve a ban on herring landing of such herring on their haddock which would otherwise fishing in the North Sea up to territory, aven if it was cenght be fished as a by-catch. The aim is suggested that Norway and to reserve the small quantities of designed to replace, and extend, the species available for human the unilateral ban which the U.K. has imposed on herring fishing rak, beyond the Community's consumption.

The Commission also disclosed to-day that it has proposed a to-day that it has proposed a pout catches within tha so-called of discussions by EEC Agricultotal and indefinite prohibition "Norway pout box" in that me distincts when they meet in by member States on the indus- British sector of tha North Sea.

Brussels next week.

The aim is the Commission proposals ara. designed to replace, and extend, the unilateral ban which the U.K. has imposed on herring fishing inside its 200-mile North Sea zone three-month suspension from the until tha end of this year. They be member States on the indus- British sector of the North Sea.

Brussels next week.

Tha measures would allow a small concession in the form of a total hy-catch of herring up to a maximum of 11,000 tonnes next year. This, however, is markedly less than the by-catch of 17,000 tonnes taken this year.

fuel inadequate. will consider taking action to The Commission said it en relieva the social and economic

come the risks involved in recycling uranium and plutonium.

As a first step, it will suggest to the decision-making Council of Ministers that a three-mao study group be set up to examina ways of finsncing reprocessing plants, partly financed by the International and other countries at the lowest Council on the Exploration of the Seabed and cited by the The plants would be subject Commission, herring catches in the Seabed and cited by the The plants would be subject commission, herring catches in the EEC's nuclear agency, which 497,500 tonnes in 1972 to 169,200 to safeguards imposed on any redectined even more rapidly from

Irishmen demand 50-mile fish limit

BY OUR OWN CORRESPONDENT

ANGRY IRISH fishermen have called on their Government to defy the European Court and unilaterally declare a 50-mile fishing limit, after the conrt's decision that Ireland's present restrictions on fishing must end from 1 a.m. on Monday.

Though disappointed at the outcome of the case the Government is most unlikely to accede to tha fishermen's demand. But the nature of the fudgment secure satisfactory arrangements for the nature of the fidgment manoeuvre in its efforts to con-

DUBLIN, July 14.

GDP in Nine may grow by only 3%

By Our Own Correspondent BRUSSELS, July 14.

REAL GROSS domestic product (GDP) in the nine EEC countries as a whole may grow by as little as 3 per cent, this year, due largely to a sharp slowdown in the rate of growth of the West German economy, according to a study published to-day by the European Com-

The report forecasts, however, that combined GDP growth will pick up slightly to about 3.5 per cent next year, even though West Germany's performance is expected to be littla better. This improve-ment is expected to be assisted by a greater bnoyancy in several of the weaker EEC economies, notably these of Britain, Denmark and France. The picture for Britain is moderately bright, with real growth forecast at 3 per cent, compared with less than 1 per cent. this year. About a third of the 1978 growth is expected to come from increased North Sea oil production, which will also belp produce a current account surplus forecast at more than £1bn.

The report foresees a marked slowdown in the U.K. inflation rate over the next 18 months from an estimated 15 per cent. this year. But it warns that the year-on-year rate of retall price increase in the final quarter of next year will be running at above 10 per cent. if the Government's earnings targets are exceeded.

The report is somewhat con-The report is somewhat confushed in its growth predictions for the West German economy this year. The text, which bears the signs of recent amendments, forecasts n growth rate of 4 to 4½ per cent, in lina with official West German targets, but in an accompanying table tha forecast is for only 3.8 per cent, EEC officials were unable to explain this discrepancy fully.

explain this discrepancy fully, though it may be partly due to the recent changes in the West German Government's methods of calculating statistical data. But it appears clear that Com-mission afficials are less sanguine than the West German Government about the prospects for its economy A senior official in the Commission's economics directorate told journalists that if the recent measures to stimulate the West German economy

proved insufficient, then the

ssion believed that additional action should be taken

Bundesbank reduces Lombard rate to 4 per cent

THE WEST GERMAN Bundes- decisively during the difficulties bank to-day announced that it is he said. Altogether, its dollar THE THREAT posed by dropping its Lombard rate by F purchases had totalled about though high level of unper cent. to 4 per cent. in an \$200m. (£116.3m.). effort to calm the money Changes in liquidity policy ment's economic promarkets. However, the central would make little fundamental has been underlined by bank's council meeting to-day difference to the situation in the lication of figures show decided no change in the current

FRANKEURT, July 14.

bank's council meeting to-day differences to the situation in the lication of figures show decided no change in the current longer term, said Dr. Emminger. Therefore, the council had necessary as the current turbulence in the markets is not primarily a result of differences in interest rates.

Dr. Otmar Emminger, governor of the Bundesbank, said that precent currency developments had been too turbulent and erratic, particularly the depresent of the dollar and that up wards movament of the current value of the dollar was "not realistic," said Dr. Emminger, who added that one bad to wait to sae which way the market would go.

The Bundesbank had litter basis of the external economic control in the cleation in the lication of figures show there council had decided that a damping down of the Government can repeat on the Government can improving balance of the decime that a classific thad not changed since any the classific of the decime.

The central bank's decision—creasa the pressure on reade some form of refundantly the Swiss who have a similar foreign exchange policy through a relatively stable franction of the decime.

The council had derided that a damping down of the Government can improving balance of the Government can improving balance of the decime that inflation should into the decime there was a record in people ont of work in the council had derided that a damping down of the Government can improving balance of the Government can relatively stable franction in the council had decided that a damping down of the Lombard rate would have the decime that a changing down of the Lombard rate would have the decime that a changing down of the Lombard rate would have the decime that a change primarily on the decime that one that a damping down of the Lombard rate would have the decime that a change primarily on the decime that the persistence of the Lombard rate would have the decime that a damping down of the Lombard rate would have the decime that a damping down of the Lombard rate would have the decime that a

vay the market would go.

—was mada primarily on the
The Bundesbank had Inter basis of the external economic
ened in tha market relatively situation, said Dr. Emminger

Soviet delegate optimistic on Belgrade conference

THE CHIEF Soviet delegate at several key issues at the preli-ported way materials the preliminary session of the minary meeting here to prepare more than a quarter. Belgrade follow-up conference on autumn of tha 1975 Helsinki viously, despite sharp accord on European Security said to-day accord on European Security and that he was very optimistic about to successful outcome of the meeting.

The accord covers East-West a year ago. The 1.15-

meeting.

Mr. Yuli Vorontsov, speaking and human rights—a dominant after a reported breakthrough issue for the West, which wants in talks with the U.S., said after close scrutiny of the Soviet a plenary maeting: "There are bloc's record in this field.

no obstacles—only differences.

We are working and have achieved very good results. I port report that he and Mr. Sherer reached a tentative and between May and Jun.

delagate, Mr. Albert Sherer, had aganda and procedure. reached basic agreement on Renter.

am very optimistic."

Sherer reached a tentative and between May end JunWestern delegates said Mr. tacit agreement on the ontline of pessimism comes from
Vorontsov and the U.S. chief discussions on crucial items of parison with last year.

Swiss bank rate cut by 0.5%

THE SWISS National Bank has corresponding interest moved decided to lower the bank rate ments, thus returns to the level from 2 per cent to 1.5 per cent. It held between 1937 and 1956.

The reduction by 0.5 per cent. The reduction of purchase perhaps geared to specific on the recession of provides and provides are reduction of purchase perhaps geared to specific on the reduction of purchase perhaps geared to specific on the reduction of purchase perhaps geared to specific on the reduction of purchase perhaps geared to specific on the reduction of purch

LISBON, July 14.

1977-80 plan, and to return the draft bill to the Parliamentary Committee on Economy, Finances and Planning for further assessment" (Communist deputies opposed the

Record French jobless total

By David Curry

PARIS, Jn

Tha problam is to serious becausa indust serious becausa indust duction, which was 1.5 down in April, com March, declined by a fi-per cent. in May, aith Ascension bolldays as belped to depress th Nonetheless, the inde-duction is still only 2.5 better than it was a yr The index of price

tame two months.
The slight increas

opportunities in June, in absolute figures, below the 8 per cen scored last year. Massive reflation is

Mincessest appears as a matter of record and

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PORTUGAL'S ECONOMY

No cause for flags—and no mon

BY DIANA SMITH IN LISBON

THE PORTUGUESE public debt Agriculture, generally, is one per cent in Lisbon, 27.6 par ofteo have trouble will amount to £3.2bn. by the of Portugal's greatest headaches; cent in Oporto—leading to an their more tradition cond of this year. That is the traditionally backward, under-average consumer price rise of that self-help rail equivalent of 38 per cent, of mechanised, irrational and frag-32.4 per cent in Lisbon and 37.3 appeals for a mythl. Is the answer.

The foreign debt is around far, seen little reason for Portugal imports many program from 11 conditions in the near future merging with neighbours or could supply, for instance, until industry and agriculture relatives—above all because crockery (£1.2m. worth in a recover substantially. Ministries and local authorities improvise price supports are unsatisfactory.

Lisbon municipality is so broke snd dig around for funds. The Lisbon municipality is so broke that it cannot afford to replace that it cannot afford to replace bulbs in the street lamps. The Ministry of Foreign Affairs can-not afford new flags, for embas-sies and consulates. The Ministry of Internal Administration can-not afford full-scale police opera-tions to stop the crime wave. The Ministry of Agriculture cannot afford to pay compensa-tion to dispossessed farmers.

tion to dispossessed farmers.

The Socialist Government—which wants to implement in broad weifara programme concentrating on education, besith services and bousing, increased its apending by 26 per cent from 1976 to 1977. Although revenue animal feeds. Becausa unsettled that it is per cent, and quotas, the (as long as the side of the state will collect this year cannot meet the bill for genaral administration and investment.

So far, the budget deficit is estimated at £875m. To cover it, the state must borrow abroad and from the Portuguese bank-ing system. Compusiors yearing in the form of treasury bonds has been talked of, but so far, Observation of the confocution of the confocution of the state will imports are of food; 52 per cent.

Unemployment is a festivation of a bout £5m.) cannot find a job. Half of the unemploymed are aschool leavers: ment hopes to provide 300,000 new jobs within that next three years. Paradoxically, however, the bnik of investment in the poblic sector will go to capital in the form of per per cent. The control and any are formed the poblic sector will go to capital in the form of treasury bonds has been talked of, but so far, the budget deficit is estimated at £875m. To cover it the state must borrow abroad and from the Portuguese bank-ing system. Compusiory saving in the form of treasury bonds has been talked of, but so far, the budget deficit is early the state where areas previously left where areas previously left where areas previously left where areas previously left the state must be provided of, but so far, the budget deficit is estimated at £875m. To cover it the state will allow the conditions of the state of the state of the sort of security rail and sericularity in limitations where were used for wheat, and form the Portuguese bank in a constant drain on external powers are so food; 52 per cent. The convertient of the state of the The Socialist Government-

vided a large share of Portugal's raise the guaranteed price.

exports. But revolutionary turbulence, which drove up costs and slowed down production, as become tha main grouse of the Portuguese public. In well as fierce competition from the Third World, has cut into per cent. In one year: in the that market. One of the ideas northern city of Oporto, they behind the Sines petrochemical rose by 41.6 per cent. In the complex is to provide all Portugal's needs for synthetic fibres, rose by 42.8 per cent. In the simulating the textile sector in and 19 per ceot. in Oporto, they drive of the Arab nations (with drive of the Arab nations (with their own oll) to move into the sector makes competition even Sundays and more intense. Many economists 178.00 (e)t feel that Portugal may lose, N.Y.

AFTER THREE defeats in a week of important Government Bllis. Portugal's ruling

Socialists have made a major concession to their opponents.

Yesterday, Socialist, Social Democrat and Christian Demo-crat doputies approved a Socialist request to delay debate of the Government's

however, the bulk of investment in the public sector will go to capital intensive, grandiose schemes like the Sines oil refinery and petrochemical complex, now in the building stage, and the expansion of the oil refinery in the Oporto area.

Several sectors—including textiles which account for shout 300,000 jobs, mostly female labour—are depressed.

Textlles have traditionally provided a large share of Portugal's exports. But revolutionary tur-

Germany—which will-\$550m, between them the yawning gap i payments which ar-towards a deficit of

this year. Further loans wil sary in 1979 and 1981 balance of payments, theory, can be right until public and prive Behind this decision lie effort to produce moveeks of backstage and public more efficiently—to bickering, and shifts of policy. ment and those resp

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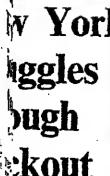
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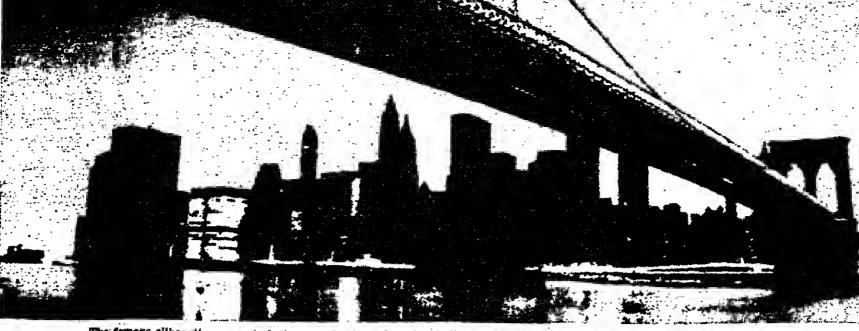
ate cut by 0.5%



PALMER

W YORK, July 14 I lightning in Rock-ty, some 30 miles Manhattan, plunged lity's 8m, inhahitants second such black-out Within moments of and air conditioners lice cars began to h sireus wailing to emergency calls of ips, stuck lifts and

kers rallied to the different ways. s in hospitals, waitrergency power, re-



The famous slihonette, more stark than usual, with only a few hulldings retaining their customary blaze by emergency power.

and Manhattan's spent the night in darkogs."

Lest Side discarded the spent the night in darkogs.

A spokesman for Coued this morning called the flack-out the lighting both did not fall to the lighting both did not fall on the utility's nucless power lested to keep plant in Rockland County, he added that the destruction of power feeder lines caused a swift chain reaction of power failures and could not have been anticipated, "The New York State power sharing system was just not enough to carry the adopt tioners trying to battle the city's heat-wave," he said, arned, "is still-in National Guard amid the very real first that the alert and we closed to-day."

Language of the night in darkogs."

A spokesman for Coued this morning called the flack-out fall to fall the fall that the lighting both did not fall to easily a spent to heat wave," he said.

As new York City secovers, amid the very real first that the alert and we power could all to easily to again to night, the hig question as why the black-out happened and how it can possibly be prevented from the power countries.

closed to-day." the black-out happened and how as heeded. Within it can possibly be prevened from while a number of re-occurring Coned has promised yers, including the promised an exhaustive andy in-

cuts provoke riots

colchildren in sup resigned.

last the austerity

month in an efthe measures decreed by Sr
the requirements Piazza have also been attacked
attonal Monetary by the Revolutionary Socialist
The which it is no Party (RSP), a group set up last

D riots, in which 10 cent. and 50 per cent in the orrect to have been prices of diesel oil and petrol ocked a number of wage control, and a cut in goves in response to erment imports.

es in response to erment imports.

Programme decreed Following widespread Public iry government of protest and divided opinions in comment circles, Sr. Walter government circles, Sr. Walter Plazza, the newly-spointed artain city of Huan. Artain city of Huan-Plana, the newly spointed ple including two Economy Minister responsible as a result of riots for the belt-tightening scheme,

teachers union, in an enort w places to cut govern-had called a strike ice of its scheme to cut govern-had called a strike ment subsidies on staple foods, on Tuesday the government

on Tuesday the government reduced the price of hread by almost 10 per cent and the price of pasta by some 15 per cent.
The position of the government reduced the price of hread by almost 10 per cent and the price of pasta by some 15 per cent.
The position of the government has been made no easier by the decision of Roman Cathorted in Cuzco and olic hishops in four diocese in the south of the country. for the country—Cuzco and one spanners in tour diocese in the south of the country—Cuzco, lorales has can Puno. Ayavivi and Sicuani—to fuled visit to the attack the austerity plan force-tal of Pinra this fully.

The trip to meet Gen. According to the bishops the the Argentine Plan "unloads the weight of the tuenos Aires next crisis onto the shoulders of the poorer sections of society."

poorer sections of society government intro- and it has made a chronicall mme of financial violent situation "insupportable."

fancial assistance year by four generals who were f payment criais, influential in the first years of \$100m/from the the military Government came to power in 1968. The RSP te included a cut has welcomed the departure of an government Sr. Piazza and has called for the ases of 100 per complete revocation of his plan.

eeks missing spy

N CORRESPONDENT WASHINGTON, July 14.

faced because exposure of whom as a spy lish-born wife, helped bring about the resignafected in 1959, tion of Herr Brandt But, accordiplomatic changing to the reports, the U.S. onger nnearth considered Herr Guillaume too

INARY tale of a CIA was unhappy with Mr. Sha

able agent sur-rin's mission.

Vashington Post Efforts to discover his whereeet Journal this abouts have heen similarly tortte of this agent tuous. President Ford and Dr.
enior levels of Henry-Kissinger, when Secretary and Carter of State, it is said, raised the n their dealings matter with Mr. Anatoly Dobry-Jnion.

In the Soviet ambassador in question is Mr. Washington, but with little nonov, who de-success. Mr. Dobrynin at one S. via Eweden, stage acknowledged that the KGB byiet naval combad met Mr. Shadrin in Vienna, 1966, under his and claimed that he had expressed a desire to return home.

Nicholas G. pressed a desire to return home.

U.S. citizen- With official channels unproen working as ductive, Mrs. Shadrin's lawyer
uder the directurned to Herr Wolfgang Vogel, dence, an East Berlin lawyer who appeared in arranged the swap of Col. Rudolf r making pre- Abel, the Soviet pilot shot down with two KGB over the USSR in 1960.

ng to the two At one stage, Herr Vogel nry, which differ expressed interest in inother in essence, Mr. swap—Mr. Shadrin for Herr controlled by Gunther Guillame, the convicted s feeding KGB East German spy who worked for presumably Herr Willy Brandt, the West Ger

and. She had high a price to pay.

the hands of The Carter Administration o in doe course insisting that it is still pressing the Press. the case on the assumption that aspects of the Mr. Shadrin is still alive. Mr.

aspects of the Mr. Sbadrin is still alive. Mr. rous—his dis Zbigniew Brzezinski, the White Jenna is itself House security adviser, has comwas supposed municated with Mrs. Shadrin pervised by a But another possibility at in Vienna, remains, hinted at by the surveillance Washington Post writer. Perbaps tot conducted Mr. Shadrin was really contain that, for irolled, not by the U.S. but by

batterns with bandbags and prepared
tables by forchlights

that they would not open to-day, the emerging hero of last night to a friend of a friend during
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that they would not open to day, the emerging hero of last night to a friend of a friend

Carter bid to avert clash with N. Korea over air trespass

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, July 14.

copter crew (three of whom were in 1953, killed and the fourth inclieved President Park Chung Hee

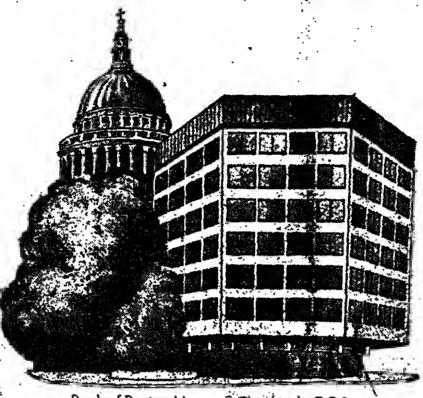
crew may bave carried pistols nr

PRESIDENT CARTER, seeking to avoid a direct confrontation trying to let the Koreans know with the Government of North Korea, bas acknowledged that crew and not let the incident the U.S. helicopter shot down escalate into a confrontation." north of the demilitarised zone David Housego adds: The helicopter korean gunfire bad copter crew are part of the committed a navigational mission of the committed an avigational mission. The President said the bell mutual defence agreement signed

killed and the fourth inclived captured) lost its bearings on a reluctantly agreed to the withroutine transport mission in the drawal—provided the U.S. gave construction site of a United Nations observation post in mountainous terrain just south of the DMZ.

South Korean troops are said military establishment. General to have fired at the helicopter to warn it that it was straying into have fired at the helicopter to warn it that it was straying into have the support of several copter then landed inside North korean to inspect for damages, from his fost as the third-took off again and was then the proposition of the commanders, was recently copter then landed inside North removed by President Carter korea to inspect for damages, from his fost as the third-took off again and was then the proposition of the vith-guns. There may have been an drawal could lead to war. Kim exchange of fire between the Il Sung, the North Korean American airmen and the North leader, has never abandoned bis Koreans before the crash, proclaimed ambition of reuniting thingh U.S. officials said to-day the two Koreas under a comtifies the helicopter was unarmed (its crew may bave carried pistols or opposition to the withdrawal to the capture of the provided the U.S. gave captured that the withdrawal has sparked a controversy within the American initiary establishment. General bave the support of several took of the planned withdrawal has sparked a controversy within the American initiary establishment. General bave the support of several bave the support of several took of the support of several took of the support of several provided the U.S. gave the under a controversy within the American initiary establishment. General bond the two knows the planned withdrawal has sparked a controversy within the American that the two knows the planned withdrawal has sparked a controversy within the two knows the planned withdrawal has sparked a controversy within the American that the two knows the planned withdrawal has sparked a controversy within t

Opposition to the withdrawal from U.S. military commanders The U.S. proposed an immediatems from U.S. military commanders the U.S. proposed an immediatems from the belief that the ate meeting in Panmunjan with American 2nd Infantry Division, North Korean officials: the North stationed between the DMZ and Kureans have offered in meet on Senul, is the major deterrent to Saturday afternoon, and the U.S. a Communist attack as it would is apparently still trying to bring immediately be involved in any fighting.



If banking is a service business, then it should be on service that you judge a bank.

Bank of Boston House, 5 Cheapside, EC.2.

We've spent 55 years in the City, building an organisation to cater for the toughest judge of all: the financial professional.

That's why The First National Bank of Boston's 15 account officers prefer long instead of short-term relationships. Why, on average, they stay with their accounts longer than their counterparts at other banks.

Why we have an exchange specialist based on the dealing floor devoted exclusively to keeping corporate customers abreast of developments.

Why our two hundred people in London aim at the highest standards (if you give the best service, you've got the best bank).

And it works.

Our twelve dealers have put us among the top banks in making markets in all major trading currencies.

And six out of the top ten companies in the prestigious 'The Times One Thousand' are our customers.

Do you put a premium on service too? We look forward to meeting you.



Boston.The bank for financial professionals.



ARGENTINA AUSTRALIA BAHAMAS, BOUVIA, BEYZIL, CHANNEL ISLANDS; COSTA RICA, DOMINICAN REVIEWS, FRANCE; CERMANY, HATT, HONG KONG, RAY, LIVANT LEBANON; LUXEMBOURG, METICO, PANAMA, SINGAPORE, SPAIN, LLC., U.S.A., URLIGUAY, VENEZUEIA.

Blow to Hanoi as drought undercuts reconstruction

BY DAVID HOUSEGO, ASIA CORRESPONDENT

VISITAM has seffered a major season. In status of the control part ing watar for irriganing watar for irrigation watar for irriganing watar for irrigation watar

possibly as bad as 35 per cent. than originally estimated.

—bas boosted grain imports. Revised figures, issuad to-day nomy.

China, North Viatnam's main by the Ministry of International A cut in bank rata new could supplier during the war years. Trade and Industry, show the inbas been noable to send relief dustrial production index fell by in danosit rates—something because of its own difficulties. 23 per cent against the original which invariably raises political

Purchases from Burma and estimate of 2.1 per cent. Ship- problems in Jepan but which foreign currency reserves inventories rose by 1.7 per cent. of the election. The reduction Further shipments have come through the United Nations' the gradual upward economic investment which, in most laworld food programme. More curve cleimed by official sources dustries, seema to be ruled eut than 50,000 tonnea of rice are and seem to point to stagnation by scrious overcapacity, but thooght to have been imported if not worse.

Monthly figures may be mis-

Violence

breaks out

after New

Guinea poll

Another cloudy dawn

does know what it does not want countenence a complete return than 80 per cent. per annum. sight. It is even difficult to see politically—the prospect of conto to barracks.

Apart from external causes, a suitable leader for a civilian inflation bas been fuelled by government.

Acheampong has recognised this last thing the country wants now Government deficit financing— Moreover, whatever Governfor some time. Towards the end is a prolonged period of collical money supply rose by 47 per ment emerges from the reference of last year be floated the idea uncertainty when strong and uncertainty when strong and uncertainty when strong and uncertainty when strong and uncertainty wants now Government deficit financing— Moreover, whatever Governfor supply rose by 47 per ment emerges from the reference of bringing back some form of popular measures are needed to March, 1975—and, above all now, of another military coup. There civilian role through e "union right the economy, which has by the spiralling demand pull here been six abortive aftempts government" and appointed e presented problems ever since price of local foods. This is since Gen. Acheampong cannot to committee to collect views on independence. Despite exports attributable partly to the power, the latest being a very what form it should take.

FALSE DAWNS with unfulfilled It was far from clear what and with much notentially fertile bopes of political and economic the General meant by union soil, the country has never got stability have broken too often government, though the indica away from its lopsided dependence Gbana during 20 troubled tions were that be intended some dence on cocca, which accounts years of independence for its form of indirect representation for upwards of 60 per cent of

years of independence for its form of indirect representation for upwards of 60 per cent. of people to act too much store by for certain national groups, such sports, denending on world their rulers' ambitlous schemea, as professional bodies, trade prices.

So when Gen. Ignalius Acheam unions, and the police and army, pong, leader of the military There appeared to be no plans on July 1 to announce plans for parties, which the regime said his countrymen regarded the rivary and corruption. Were countrymen regarded the rivary and corruption. Were comming change with a touch of the mounting political tension, the regima that are still continuing regime regime that are still continuing regime that are still continuing regime regime regime and the professional workers to strike if the continuing regime regime regime regime and so one of the professional workers to strike if the continuing regime r



emerge will be any better but the strike oas sone access
equipped to deal with the
extrolle exclosure of the price of one tuber of yam,
between Gen. Acheampong, then
an unknown colonel, took bis
troons into the structs of Acres
at another dawn fave years ago
and overthrew tha elected
Government of ar. Xon Busia,
Government of a constitution will be held
attitudy regime might be able
too take the tough action necessary to put the economy on its
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WORLD TRADE NEWS

Turkey's economic problems

The price of weak governmen

"IT IS very sad to see Turkey in Turkey is living through one pharmaceuticals end defence and withdrawals exceeded its present state—with depicted of the gravest economic crises in articles. The central Bank will posits by over \$30m., according to the gravest economic crises in articles.

audule voting and failure of elections of electoral officers to follow the instructions of illierate voters. Id Saudi princes in the foreign almost every acase of the word. Saudi princes in the foreign and the special princes and in a wind former prime Minister. This will be possibility of a moratorium, the sleet together with the possibility of a moratorium the sleet together with the possibility of a moratorium the sleet together with the possibility of a moratorium the sleet together with the poss U.K. pledges £144m. to India BUTAIN has pledged £144m. to legal to the permitted ourses have a spattly and the permitted to the permitted to the side and on every 0, 41 it, Rangunas Minister for recommendation on their utilises. A for fertilises and performed to the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Proposition of the side and on every 0, 41 it, Rangunas Minister for Pro

outstanding bills may total as generating sets have been beld who have voiced come concern. However it is not sherp drop in imports from have delayed shipment of orders. There is also the added feet British exporters, but Britain since March... already fulfilled. Other complication applied for ECGD cover. The they do cancel production panies on that the British pipelines, are still processing Department will out reveal the goods for export to Government has cancelled all Turkish orders but new ones are value of the policies it bad where do they find reexisting ECGD credit guarantees being closely acrutinised with a accepted before the moratorium markets?

India angry over EEC

quotas By. K. K. Sharma

NEW DELHI, July .14 COMMERCE MINISTRY Seur-

reports that the European Economic Community has clamped down on imports of colion yarn and garments from

Calling this a "retrograde step," the sources say the move will adversely affect Third World countries and in-crease unemployment there. The action has been called "discriminatory" since it affects labour intensive exports. Sources say the Government inlends to protest strongly, as the Common Markel has short-circuited the Multi-Fibre Agreement (MFA).

It has been pointed out the Community does not confine import of textiles to developing nations. A sizeable quantity comes from other sources, a fact that has been ignored while imposing the new restric-

Commerce Ministry sources polot out the European re-strictions have come at a time when the U.S. has lifted re-strictions and when quotaa were still under discussion.

Ireland textile plant planned

By Rhys David

BURLINGTON INDUSTRIES, the U.S. textiles group, is plan-ning a further major investment in Ireland, where its Klopman subsidiary has recently commissioned two Klopman plants, costing about \$60m.

The new investment is likely lo involve the construction of two further plants for yarn manufacture, weaving dyeing and finishing. Longford, in County Longford, and Tullar more. County Offaly, ere the nrincipal eites currently noder investigation.

The company has not yet in-dicated the exact fabric to be manufactured at the new plant, construction of which may start later this year for com-piction in late 1978,

Fiesta to be marketed in Jap

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

year, although this figure wes a month.

It is not clear either where the vehicles will be supplied from, although they are likely to come from Germany, where the larger-engined 1.6-litre Flesta is being made for the U.S. market, or from Spain. The Flesta is 1800 to 180 such short supply in the U.K. that Ford would be unable to

FORD OF EUROPE is making a units e year since it was estab- Cortine will; however, FORD OF EUROPE is making a units e year since it was establication will; however, bid to break into the Japeoese liebed. Into a more competition into a more competition into a more competition in the first pean will be sales of European to building up its sales of European the domestic manufact pean made. The year the No other European Reports from Japan yesterday UK, company will be shipping turer has made a suggested that the importers about 750. Cortina Ghias and exporting small cars would be aiming at seles of next year it is aiming at sales and in the past the about 1.750 Flestas in the first of between 200 and 250 vehicles bave Indicated that year, although this figure was a month.

since 1975.

Interpreted of motorcycles from Japan during Janan are less than the method of the merchandise sold sidiary of Honde Motor end bas at about \$380m. The Treasury The Treasury also said been selling Ford Mustangs, said its investigation followed a tion received indicates Bobcats and Monarchs from the summary investigation conducted is injury to the U.S. of U.S. at the rate of about 2,000 by the U.S. Cuatoms Service after industry.

supply Japan from its Dagenham plant.

The Ford cars are heling the Honda It said the investigation will occurring Internetionel Sales Company cover motorcycles with 20cc distriction agreement with Ford since 1875.

The treasury said imports of the prices of motorcycles from Japan alleging that districtionel Sales Company cover motorcycles with 20cc districtionel Sales Company cover motorcycles with 20cc distriction in the placement with Ford since 1875.

The treasury said imports of the prices of motorcy motorcycles from Japan during Japan are less than the

Swiss-Iran plan large scale joint projects

BY JOHN WICKS

These projects are in an advanced planning stage," it was stated in Berne in connection with the visit to Teheran this week of a Swiss delegation led by Mr. Ernst Brugger, Minister for Economic Affairs. A spokesmen for Minister

ZURICH, July 14.

The two countries also envisage the creation in the near future of bilateral agreements

covering trade, road transport, social insurance, trade marks and

Low profile Pirelli tyre

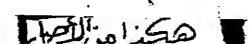
SWITZERLAND AND Iran mey Industries, agriculture and food response in enumber of large production, electricity generation high as it is wide. It is wide, inguistries in the patro-chemical, machine-building and foundry industries.

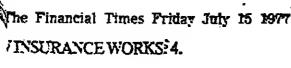
These projects are in an advanced planning stage," it was stated in Berne in connection.

The two stated in Berne in connection is seen as taking the form of trade, technology comfortably as construction services and joint.

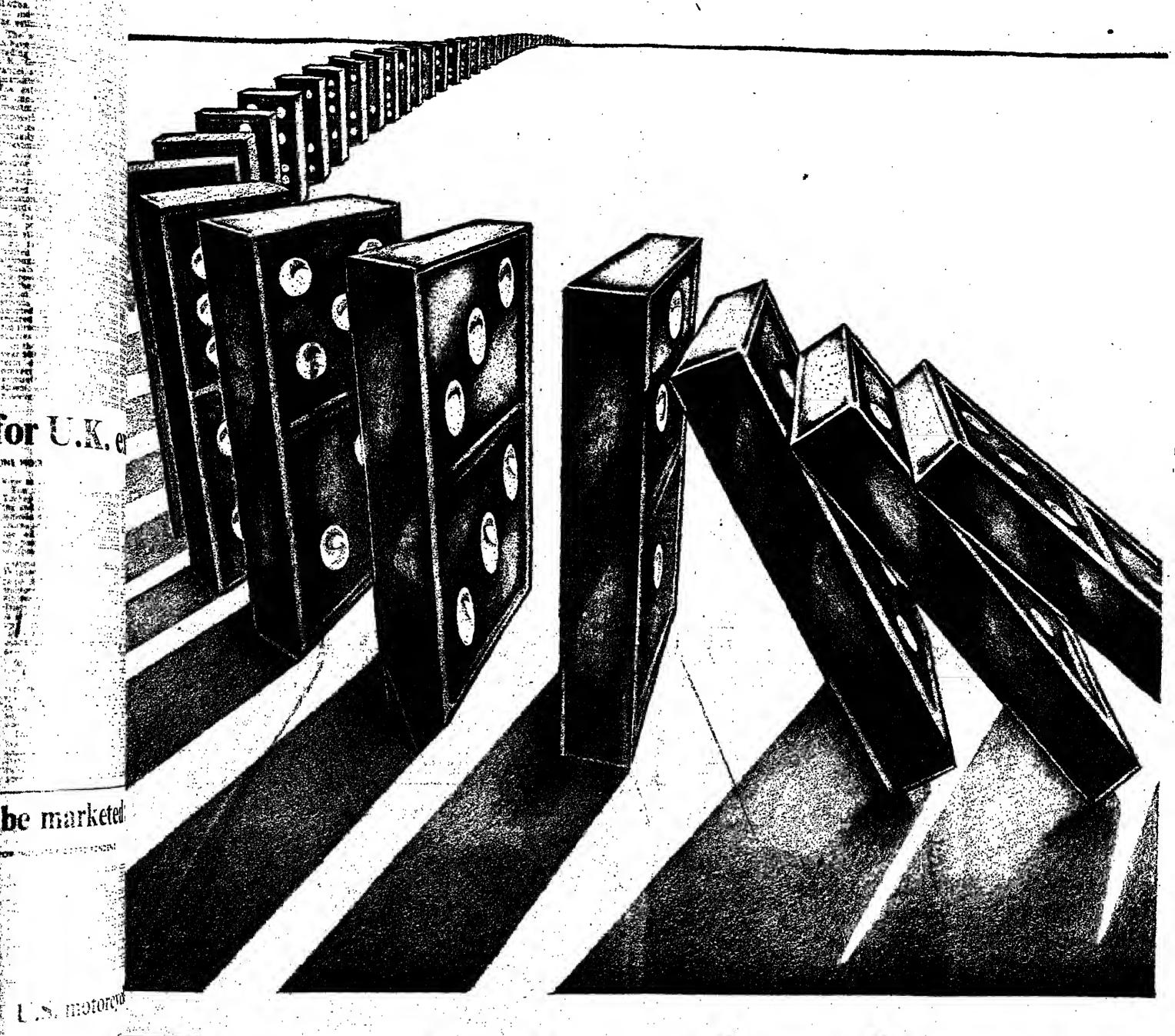
Plessey arm data system

A spokesman for Minister social insurance, trade marks and the obviation of double taxation. Times that no specific value could be put on the projects in question. The spokesman seld there were no grounds for a new mobile in system for a new mobile in system for the Army. Anserv. his Iranian counternart, leaves London for Guaiemala battlefield being able to a glence their availab strengthening Swiss-Iranian consideration. This agrees ment makes perticular mention Guatemalan capital on Tucsday of the machine-building, electrical constants. The spokesman seld the obviation of double taxation. By Michaetl Donne PLESSEY, the U.R. electrical and communications of now working on a 2m for a new mobile in system for the Army. System for the Army. System for the Army. Calicd Wavell, the consideration of the machine-building, electrical capital on Tucsday processors and terminals at corps, divisional and communications. of the machine-building, electric for talks which are expected to at corps, divisional and cal engineering and chemical last till Thursday.









The catastrophe theory.

If it can happen, it will. It can happen, to you, to the person sitting beside you, to anyone.

Callit the catastrophe theory, the domino theory

or what you like.

Accidents don't just happen, they multiply.

Last year alone, Britain's insurance companies paid out over £80 million for compensation to people hurt at work, over £22 million for house burglaries

and over £300 million to repair damaged cars.

Britain's insurance companies were prepared for it, though, by making sure that enough money was available to meet claims quickly.

Just look around you and imagine the most improbable chain of accidents that could ever happen.

Insurance companies pay out on things like that every day.

that every day.

BRITAIN'S INSURANCE COMPANIES.
INSURING BRITAIN'S FUTURE TODAY.

Reynolds quits Holdings

of grocery retailing's wost ebuilient personalities, has re-signed as managing director of

came to a head on Monday and going once it is established. Mr. Reynnids formally resigned Mr. Reynnids, who has been on Wednesday night.

Mr. Reynnids, who has been with Spar for 13 years and pre-

BY JOHN LLOYD, INDUSTRIAL STAFF

Chubb and Diebold

ordered to compete



on Wednesday night.

One of the points believed in viously worked with British be at issue was whether Spar Hone Stores and Marks and Holdings should be run as a Spencer, said that he had no separate profit centre or whether immediate plans.

It should act as a servicing organisation for the member like a Catholic marriage and divorce has never entered my wholesalers.

Mr. Reynolds. who with his mind." he said with his usual hullish manner and aptitude for appreciation of a good quote.

Bread industry is cleared by Monopolies Commission

which said that Government consider the hig bakers charging spillers together accounted for power by the hig three competitions of the groups prevent about 60 per cent of the head to low profits. The Commission found no The market and about 80 per cent of the Commission found no The market and about 80 per cent of the Commission found no The market and about 80 per cent of the Commission found no The market and about 80 per cent of the Commission found no The market and about 80 per cent of the Commission found no The market and about 80 per cent of the commission found no this disparity.

THE BREAD industry was given counts and retail prices—when U.K. market for either floor or lass compatitive industry than baking. Statutory control on a clean hill of health rasterday statutory provisions allowed braad.

by the Monopolies Commission Bacause of this it did not Associated British Foods, bread prices had also contributed by the Monopolies Commission.

Airlines and agents to have new link

By David Freud, Industrial Staff A NEW communications net A NEW communications network linking travni agents
directly with the reservation
systems of most major airlines
operating in the U.K. will operate
from the end of next month.

The service—Travicom—will
cut out the need for agents to

The service—Travicom—will cut out the need for agants to telephone airlines individually to find anitable flights for customers. Instant video screen access to the airlines systems will allow them to make bookings on the spot.

Seventeen airlines have contracted to pay the joining fee of £15,000. The monthly charge is £400, increasing with the number of agants joining the schemo. They include British Airways. British Caledonion, Pan Am, TWA, Air France, Lufthanss. Swiss Air and tran Air. Air

British Caledonion, Pan Am. TWA. Air France. Lufthanss. Swiss Air and tran Air. Air Canada and UTA, the second-forca French lioe, are about to join.

Target of 500
The, joining fee for fittavel agents is 1250 with a vidao screen and 1800 a printer. Agents who have contracted into Alexans. Such Discussion of 140 for a vidao screen and 1800 a printer. Agents who have contracted into Alexans. Such Discussion of 1800 a printer. Agents who have contracted into Alexans. Such Discussion of 1800 a printer. Agents who have contracted into Alexans. Such Discussion of 1800 a printer. Agents who have contracted into Alexans. Such Discussion of 1800 a printer. Agents who have contracted into Alexans. The Statistics are disclosed in a per agreed for 45 travel gent offices. With an average of two screens at each. Proposals are being sent out to another 50. Travicom's target is the 500 offices in the greater London area, it will aim at the prayiness are 12 months of oparation.

Travicom was formed in April last year. Edition and Computer. Travicom was formed in April last year. Edition April last year and videcom, the Henievon-Thames and Computer. One and the fittes on sale in the U.K. fell hy about 12 per cent over the first parallel for makars, and the fittes on sale in the U.K. fell hy about 12 per cent over the first phale does not fit the parallel for the parallel formation from 66.4

per cent.

The key advantage of the Travicom system is that travet Travicom system is that travet agent operators will need to learn only own set of procedures even though airlines operate thair systems in different ways. Previous direct communication systems between travel agents and airlinns, mainly in the U.S. have had thin drawback of requiring operators to perfect several different procedures.

**DOWN 21 10e1

MORE THAN 1.300 British Shoe Corporation workers at Northampton and Wellinghorough were given an extra week of annual holiday on three-quarter pay hecause of a drop in orders, F. C. Chamberlain, of Welling, horough, one of Northampton shire's oldest shoe companias, is to close 10-day with tha loss of S0 jobs.

**EXENNETH MILLER, steering committee would minus graph of APV. Hold Mr. Bernard Asher, indu director of NEDO; Dr. Gman of the steering committee that man of

Engineers face problems, but outlook better

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

the uncertainty over the future of the pay policy.

The federation says that there slightly. Further product are he signs of a rapid increase in orders in the noar future, although individual sectors should henefit from particular projects—for example, the policy, the rate of the year, should get from British Leyland, has falten significantly and we production is rising very have rises more clowly graduolly, but all a stightly prices since the third quarter higher rate in engineering than in att industries combined. Part of this increase is being used to rebuild stocks.

THE ECONOMIC position of the On exports, the full affect

the uncertainty over the future quarter of this year as pro-tion rose and amployment

Average tar yield of cigarettes drops 12 per cent

BY DAVID PISHLOCK, SCIENCE EDITOR

. BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

The banks confirmed that the tions. new limit would take effect from August 1: The hanks also pointed out that it would take lime to phase out the present cards, which have the £30 figure printed

on them There are about 10m. cards in NEW REGULATIONS oim

the support of the cards up to national regulations.
£50 for any one transaction. The Department of Trade
The backs also confirmed that yesterday that arrangements

Sea collision regulations

There are about 10m. cards in NEW REGULATIONS of issua marked with the presont preventing cottisions at limit. Cards showing the new come into force to-day, terms will be progressively introduced during the next year.

But regardless of the figure Dover Straits Scheme—here shown on the cards, the banks mandatory for the ships of will hopotic chemics drawn with countries party to the limit stopport in the cards up to patients regulations.

the arrangements for using the were being made to ster cards abroad under the Euro-the indentification of offer heque scheme will out be vessels in the Channel



About holf the group's turnnver goes through Linfoods, Reynolds had made a major conwhose managing director tribution to huilding up Spor,
recently took over as chairman particularly by developing the
group's range of owo brond

There has been speculation in products.

There has been speculation in products.

The trade for some time that there was room in the same members of the Board agems to be that the best person to develop a new business may not be the right person to keep in the disagreement apparently spling ages it is established.

-FLOUR MILLING AND BREAD BAKING

	1971	1972	1973	1974	ner cent 1975
Historic costs basis	*-5° ·			多数点点	
ABF Flour mitting Bread baking	34.9 10.0	38.2	29.7 Joss	S3.0 less	56.3 .less
Flour milling and bread baking	19.5	17.6	5.9	112	19.9
RHM Flour milling Bread baking Flour milling and bread baking	17.4 15.7	14.4 § 16.7 § 15.5	23.8 6.2 75.8	26.0 loss	32.4 loss 17.2
SPILLERS Flour milling Bread baking	Net available	13.0 loss	ta.t loss	27.2 loss	32.2 loss
Flour milling and bread baking		4.0	0.9	6.4	18.2
U.K. Manufacturing Industry	12.5	15.0	17.4	17.0	15.2

Trade deficit down by £301m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

TWO OF the world's largest Chubb said yesterday that the manufocturers of hank security Issue hod been "satisfactorily equipment—Chubb and Son of resolved." Howaver, Mr. William the U.K. and Diehold of the Randall, thu company's managus.—bave baen ordered by the ting director, expressed considering. Justice Department to coin able annoyance at the conpete with each other in their sequences of the action. improvement coming from the oil account. The increasing importance of North Sea oit is pete with each other in their sequences of the action.

Consent decreas have been ment had originally damanded filed in the U.S. district court in Akrom. Ohio, almed at preventing Chuhh and Diehold from moking agreements to restrict company had groonsity apposed soles.

In Fehruary last year, the Justice Department issued in the topsent decree is that Chuhh dictments against Chuhb and Diehold atleging a conspiracy in violation of the Amarican antitrust laws.

Chuhh, has co-operated with the Federal Grand Jury which

BY PETER RIDDELL. Eco. Cor.

THE VISIBLE trade deficit in crude oil exposts in the narrowed by £301m. to £667m. between the first and second quarters with £121m. of the improvement coming from the improvement coming from the whote of last years. Exports generally have been rising strongly in receot months-up

6 per cent, in volume on a quarterly basis.
Import voluma was 1 per cent. higher, but after excluding the large imports of North. Sea installations last month, there was a decline of 14 per cent, between the quarters.

				_	هي الناسيد	
		BA	LANCE OF TR			
			Exports 1.	tubo.cs.	Terms of trade	
	Exports	Imports	Volume season	nally adjusted	*Unadjusted	Oil balance
·		onally adjusted	1970	100	1970=100	£m
lst	5.611	6,149	131.5	₩ 1264	81.6	~960
2nd	6,209	7.128	137.1	6.1,340	84.3	-957
3rd ***	6,400	7.548	134.2	3779 14	80.5	1.043
4sh	7.074	8.061	140.8	1.186	79.3	- 1,004
lst	7,415	8,383	140.7.	4.14.2	- 302	
2nd	8.025	8,692	148.8	1441	80.3	376
lanuary	2,479	3,017	14t.0	153.9	2.[8	- 358
February	2,437	2,625	138.3	133.8	80.5	- 204
March	2,499	2,741	142.9	139.4	80.2	-255
	2.635	27647	- 148.8 -	138.6	79.6	-211
April	2,033		145.0	142.2	80.9	303
May	2,609	2,860	152.5	151.6	80.5	-182
une	2,781	3,068	1322	131.4		

Chuhh, has co-operated with decree had an outomatic cut-off. the Federal Grand Jury which hegan investigations into allegations of conspiracy in 1974. It has vehomently daniad there was ony collusion with Diebold in Howaver, the company agreed to negotiate a consent decree— a formula for ending the antifucts suit while not admitting that the heginning of the investigations in 1974 had heen wasted guitt—on the understanding that years for bis company, as far as such a decree would be acceptable. credit expansion was gartly offset by an outflow of finds. which helped to hold down the sterling money stock. The figures for the first two months are generally still in line with the targets for the current THE U.R. monetary oggregates rose rather more rapidly last month, though the £797m. seasonally adjusted domestic finaocial year.

Money aggregates up sharply

GROWTH OF THE MONETARY AGGREGATES (£m.)

of their	r sales in these markets	Mosler le both with hetween		M	ncy stock	k M1	Mor	ey stock Sterling		Bank ter	ding*		tie credit
Justice	Deportment.	30 and 40 per cent. of bank security equipment sales		Unad justes	Seasonally adjusted	. *	Unadjustad	Seasonally		Unadjusted	Seasonally adjus ed		Seasonally
ACCOUMENT of deals when the puterist comes of the place o	till be shifted back one will be shifted back one om Tucsday to Monday the new Talismon comed settlement system into force in 1979. Ement of deals now takes on the next Tucsday but or the end of an account. Sicholas Goodison, the exschartman, said in telling	Ihot the Council was overwhelm- mgly in favour of the change- over, the exact date of which will be determined later. It appears the advantages of the computer continuing to pro-	Nov. 17 Dec. 8 1977- Jan. 19 Feb. 16 March 16 April 20	70 436 316 339 278 452 -775 10 270 823 170 440	11 619 130 446 -297 14n 344 -347 166 10 646	n.1 3.6 n.8 2.5 -1.6 n.8 /1.9 -1.9 n.9 n.1 3.5 n.4 1.9	201 931 445 601 235 523 - 72 - 950 - 625 263 1.058 1.90 470	332 594 564 613 450 483 - 93 - 732 - 403 70 919 236 399	0.9 1.6 1.5 1.6 1.1 1.2 -0.2 -1.8 -1.8 0.2 2.3 0.6 1.1		497 579 520 70 193 - 230 - 36 317 393 298	733 -162 -1.058 -1.207 338 967 121 836 Bank uf	777 -119 -1.055 -943 98 826 374 797 England
			1										

Account day switch

The consent decree negotioted imposed a fine on Chuhb down to planning its entry into
of \$5,000 (f2,900), 10 per cent. the U.S. marknt. It would prove
of the maximum \$50,000 fine. It to be a promising market, though
also required each company to U.S. tegistation tended to be
compete in the domestic market "very consumer oriented."

of the other.

At present, the American marBoth must make the records ket is dominated by Diebold and

cernad.
The company would now get

Entertainments Cont.

THEATRES STRANG. 0: 835 2850. Everings 8 00 Mat. Thirs. 3 00, Sals. S.30 and 8,30. NO SERVINGS PLEASE WE'RE BRITISH THE WORLO'S GREATEST LAUGHTER MAKER ST. GEORGE'S SLIZAZETŇAN THEATRE. Tuineil Park Ergs 7.30. Mar. Set 2.50. THE MERCHANT OF VENICE 20% Office 01-609 1192.

ST. MARTIN'S. CC 538 1443 Evge 8.0 Mats. Tuesday 2.85. Saturdays 5 and 3. ns, tuesday 2.85. Saturdays 5 and AGATHA CHRISTIE S THE MOUSETRAP WORLD 5 LONGEST-EVES SUN 25th YEAR TALK OF THE TOWN. CC. 01-734 S0ST. From 8.15 Dng-Dcs 9.30 Super Revue RAZZLE CAZZLE ADJ 41 10 Jm. FFEE GORDENO

MEATRE ROYAL Stratlerd E1S. 1534: 03101 Rom Brutsrd College prosents HOW'S THE WORLD TREATING YOU Or ROSET Milnet. A Comedy. Tomight and S41. 2.00 THEATRE UPSTAIRS. 730 2554. Last Perts Ton't. Tomos. 730: THE WINTER: CANCERS OF Oavid Lan

VAUGEVILLE, CC. 535 9985.
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KENNETH MIBE
PATSICIA ROUTLEOGE
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Evenings S., Wed, and Sai, 6 and 3.45.
Olivict from Lay Vegas
THE LAS VEGAS ROLLIES '77
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JOYCE MERON. JULIAN MILLOWAY
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THEATRES WINOMILL THEATRE. CC. 437 6312. Twice Monthy et a 00 and 10,00 PAUL REYMOND DESENTS RIP OFF THE EBOTIC EXPERIENCE OF THE MOGERN ERA Takes to unprecedented Rimits wiel is permissible on our stage. Ess. News You may smake and drink in the Auditorium.

Office excess 10.30 n.m. 300.00 ODEON MARRIE ARCH. 5723 2017-21. A BRIDGE TOO FAR (A) Sen. gross-wt. 3.00, 7.52 LEZ thory in and 51: 17.45 ALL SEATS EXBLE IN ADVANCE. TIME ALL SEATS BRAILE IN ANYANCE THO Planning and Communications Potley Committee.

PRINCE CHARLES, Lett. Sc. 437 B/3: Thought assenting that occupy a from Potley Committee.

The tunnel, could be used by a new service on existing British Rail track from Strafford to Custems British Rail tra

WYNDHAM'S. 856 S023, Mon. Fri. 8.00.
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AND AND STREETWALKER IX.

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of docktands.
The whole of the £55m. package could be completed in under four years, according to Miss Shelagh Roberts, choirman of the Planning and Communica-

new interchange station at West Haiu. Later the entwaged electrif-

caling of the Reitich Rail line believen Custom House and Strat-



Engineen There are times when you need problems here are times when you need a little extra pergallon.



The difference between a car with good ordinary economy and one with extra ordinary economy is often no more than a mile of so per gallon. But then a mile can be a long way with a petrol can.

Average tal The Marina is a car that gives you an extra mile or of cigarette two for every gallon expetrol you buy. And when you think how much you bryin a year it adds up to a lot of miles. drops 12 pe

Marina achieves his extra mileage through good design - a clean, stylish, efficient shape; and good

engineering - an efficient power-to-weight relationship.

Just how efficient Marina's fuel economy is, can be seen from the 1977 Total Economy Drive; the Marina 18 achieved 40.69 m.p.g. Top of the class.

In Drive's Cost of Motoring Index* both the 1.3 and 18 Marina look quite irresistible on a cost per mile basis. (The AA's "Drive" Magazine July/August 1977).

A little extra effort from every gallon. Another little extra you get as standard from Marina.

The extra ordinary Marina.



Miller to by

steering w

HOME NEWS

exports show recovery signs

exported 42,000 tonnes of steel fast year, compared with an average of 35,000 tonnes in 1975 and 1974.

Mr. Tony Humphryes, chairman of Bralthwaile and Co... Engineers, who was re-elected president for a third year, said members' overall production was still well below that of the peak year of 1973.

rent reduced demand in the ment.

were West Africa and the Middle decisiveness is dangerous.

Steelwork Only £1.5m. aid sought by mineral explorers

MINING COMPANIES have been northern England. slow to seek Government support. The Act's aim was to reduce anxious to safeguard a country for mineral exploration projects. Imports by encouraging develop- side whose intimate quality does

for mineral exploration projects, imports by encouraging develops side whose infimate quality does of 50m, available for assistance, ment of iodigenous resources, not lend itself to mining only £1.5m, was allocated between At the start there was a flurry operations.

February 1972 and March this of applications, but they bave While the Department of Investigation of Industry tapered off. More interest may dustry seeks advice from the said yesterday.

The Department's fifth annual of Geological Sciences bas pubthe Health and Safety Executive report on the workings of the lished full reports of a mineral before granting aid for mineral Mineral Exploration and Investigation and Investigatio

report on the workings of the historian and Invest reconnaissance. It started in emploration, the companies still have to find a way through a steelwork companies are recovering after the decitor in the early 1970s—when production was diverted to satisfy bome demand—according to the Britisb Companies and 10 reports of the association. The association, which held it annual general meeting in London yesterday, said that members' exports of fahricated and erected structural steelwork were 17 per cent. up last year on the 1975 figure.

The 187 members of the association produce about 85 per cent. of the industry's output and held its exports. Members exported 42,000 tunnes of steel syported 42,000 tunnes of steel steelworks. Members exported 42,000 tunnes of steel steelwork and held its exports. Members exported 42,000 tunnes of steel steelwork and held its exports. Members exported 42,000 tunnes of steel steelwork and held its exports. Members exported 42,000 tunnes of steel steelwork and held its exports. Members exported 42,000 tunnes of steel steelwork and held its exports. Members exported 42,000 tunnes of steel steelwork and held its exported 42,000 tunnes of steel steelwork and held its exports. Members exported 42,000 tunnes of steel steelwork and held its exported and export and held its exported and exported and export and held its exports. Members exported 42,000 tunnes of steel steelwork and held its exports. Members exported 42,000 tunnes of steel steelwork and held its exports. Members exported 42,000 tunnes of steel steelwork and held its exports. Members exported 42,000 tunnes of steel steelwork and held its exported and exported and exported and exported and exported and exported and exported

growth expected to rise

Airport

By Michael Donne. Aerospace Correspondent

THE NUMBER of air passengers using the seven airports owned by the British Airports Aothority, and the municipally owned Luton Airport, is expercent a year. The number will be 94m, passengers a year by 1991, against the present

The forecast by the anthority confirm beliefs that the civil aviation lodustry is climbing ont of the recession which began in 1974-75. The agures overturn some of

the gloomier long-term fore-easts from the past two to three years which hale been used by the Government and alrine indostry for futore

planning.
Many of the industry's ideas will have to be revised with the more optimistic assessments helog made about traffic

growth.
The figures are based on what the authority lorecasts for the authority lorecasts for the authority lorecasts for the authors. Gatwick, Stansted, Prestwick, Glasgow, Edinburgh and Aberdeen, together with Luton. But they are broadly in line with forecasts for other atroorts, and so represent a tread for the U.K. as e whole.

Optimistic

The 7 per cent. rate of growth a year is lower than that growth a year is lower than that of 10-12 per cent. experienced by the aviation industry in the mid-to-late 1960s before the recession, but it is none the less substantiat.

Mr. Don Turner, the authority's planning director, says the forecasts are in line with estimates of traffic growth.

with estimates of traffic growth at other major Western Enroreloforce the optimistic trends first discerned last year.

Passenger traffic in the southeast-Including Heatbrow, Gatwick and Luton-is expected to treble from the present 31m. a year to 85m. by 1991. In Scatland, the level of 4.2m. will double to 8.5m., a slower rate of growth because of 42c high proportion of domestic traffic involved, and

LON. WEST REST

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British Steel signs £12m. Venezuela deal

BY ROY HODSON

MANAGEMENT contract from the Mexican project being which will be worth about £12m, handled by British Steel to the to the British Steel Corporation Venezuelan site as they become has been signed with Venezuela available. for planning and technical direc. The Venezuelan works is to be tion in building a £600m steel built near Lake Maracaibo in works. The Venezuelan works is to be tion in building a £600m steel built near Lake Maracaibo in the eastern part of the country. Mr. Callaghan, the Prime by Corpozulia, a body responsible for the economic development of lowing the progress of British Steel's bid for the contract. It Venezuelan steelworks, at Cludad Steel's bid for the contract.

Mr. Callaghan, the Prime by Corpozulia, a body responsible says the Minister, has personally been following the progress of British Steel's bid for the contract. It is the Government's hope that is the Government's hope that is the Government's hope that capacity by 1980 the relationship with the Venezuelan steelworks, at Cludad report is the relationship with the Venezuelan but the venezuelan steelworks, at Cludad report is capacity by 1980. Sir Charles Villiers wants securing all or part of the equipment and construction work.

Davy international, the biggest British company in the sector, bas already met the Venezuelans.

1982 target

Sir Charies Villiers, chairman industry production figures for clear statement of the generatory letter for the manage Britain show that trade is still in ment contract in London yester
Meanwhile, the latest steel ment plans for failing to ment plans. For failing to ment plans for failing to ment plans for failing to ment plans for failing to ment plans. The public and private sectors in problem in its recent discussion ment contract in London yester
the public and private sectors in problem in its recent discussion ment contract in London yester
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the public and private sectors in problem in its recent discussion ment plans. For failing to ment plans for failing to ment plans for failing to ment plans.

day.

The work is to be carried out by British Steel Corporation
Overseas Services. The target is that the works should be commissioned by 1982 to produce initially 1.2m, tonnes of bars.

The doldrums.

June steel output showed no change from the May figure of separate: it was symptomath the general onemployment was spearaged to the many figure of the general onemployment was spearaged to the many figure of the general onemployment was spearaged to the general onemployment was spearaged to the many figure of the general onemployment was spearaged to the general onemploy

rods and sections a year.

British Steel is already banda week. Sper cent. below the ling management contracts for level for the same period a year ing bolid new steelworks in Mexico. Iran, ago.

It intends to expand the business, already worth £50m, to the with no immediate prospect of a reclam.

corporation in annual fees. Pro substantial recovery in steel conjects in South America and the sumption," the Corporation and Middle East are likely to be the British Independent Steel

announced shortly. Producers Association said in a Specialists will be transferred joint statement last night.

'to grow despite recovery'

By Michael Dixon, Education Correspondent

Jobless

GOVERNMENT PLANS counter youth unemployment being used to distract atten from the problem that gen unemployment is likely to g regardless of economic recov says the independent Manne Society — an association sanlor personnel officers report published to-day. Unless aconomic gr reaches an improbable 5 t

per cent. a year, general u ployment seems bound to pe or even grow, adds the so urges which urges more ra remedies such as work-shar The report criticises the power Services Commissauthor of the youth unem

Dune last year.

Production for the first half of remedied by sharing work sthis year averaged 407,000 tonnes more people short a week. S per cent. below the normal working hours. len ing bolidays, bringing fo retirement

Reclamation

But because people unlikely to accept inc leisure if it mesus a decre ibelr living standards. sharing measures needed considered urgently so t the economy began to rithey could be introduc accompaniment with a g increase in living standar If the economy dic recover, the society adds, g unemployment would grow severe unless tackled b creation of labour intensiv not subject to the cheape petition of underdeveloper tries. Examples were way improvements and, p road construction. But the society sees redundancy legislation

obstacle to the develop small business, and also

sharing by cutting overti-it might be necessary

Government urged to clarify oil role in transport plans BY IAN HARGREAVES, TRANSPORT CORRESPONDENT THE GOVERNMENT should His submission is one of 106 that gennine doubts exist in pro-

tion did not expect to exceed 80 in 1963 for the seminal report month, per cent, of the 1973 figure for Traffic in Towns, which pre-five years, companies were again dicted disaster if planners failed turning their attention to ex- to prepare for a fourfold increase ports. to prepare for a fourfold increase in vehicle numbers by 2010, says The main export growth areas that the present Government in-

Companies were finding that their prices were now within a few percentage points of those of their Japanese and Far Eastern counterparts, and some times were able to take orders from them in direct competition.

Pension scheme

Pension scheme

Programme

BBC television is to devote a finding that the processing to take "repressive to the private engineering company, was enpowers. The Trade Department of trade to receive natural justice to trom the Department of Trade dustry as a national disaster.

"1 do not see bow there can be any sensible forecasting in the sensitive to investigate the company's Foster that the decision to set this kind of atmosphere with Court yesterday.

The Trade Department of trade to receive natural justice to receive natural justice wants the company's action from the Department of Trade to receive natural justice wants the company's from the Department of trade to investigate the company's Foster that the decision to set this kind of atmosphere with Court yesterday.

Mr. Brodic told Mr. Justice to investigate the company's Poster that the decision to set this kind of atmosphere with Court yesterday.

Mr. Stanley Brodie QC, for lo autonomy was seriously interpretation were the Department should not have in the inspectors, its rights of refused to disclose to the comproperty and repatation were On the one band the Govern-

BRC television is 10 devote a programme to the new State pen sion scheme at 11 p.m on July 25 events have served to emphasise to set up the investigation, and on business without Jet or hindle the need to husband fuel resource, but rejects the idea of and should have listened to the source, but rejects the idea of and should have listened to the for "contracting-out" or staying in the State scheme, what people whicle." In any case, when oil the company contends that the company contends that the company contends that the company contends that the circumstances that is proved rail services. All this bad to be borne in mind when considering in what the enormous utility of the motor. The company contends that the circumstances that the circumstances that the circumstances the proved rail services. All this bad to be borne in the eight airports, with a resulting in what the enormous utility of the motor. The company contends that the circumstances that the circumstances that the circumstances the proved rail services.

All this bad to be borne in the eight airports, with a resulting in what the circumstances that the circumstances that the circumstances the proved; and the order travel in the evidence on which it acted.

All this bad to be borne in the eleght airports, with a resulting in what the circumstances that the circumstances that the circumstances the proved; and the motor than business travel in the eleght airports, with a resulting in what the circumstances that the circumstances that

Sir Colin says in his paper, senger transport

Production in 1973 was about make a public statement on how received by the committee. In tonnes, and in 1976 850,000 long it expects oil to be available which is charged to report on partment's evaluation techniques. Transport in the methods the Department of content to clarify the position for Transport uses for assessing the transport planners. Sir Coin economic worth and social imbackett, the deputy director, said that with the current content of the committee. In the design of the environmentalists who working out forecasts of future director, said that with the current content on how received by the committee. In the design of the design of the environmentalists who can be a support of the committee. In the design of the environmentalists who can be a support of the committee. In the design of the suggests that some of the committee of the suggests that some of the committee. In the design of the committee, fessional circles about the design of the suggests that some of the committee. In the design of the suggests that some of the committee of the committee. In the design of the committee, fessional circles about the design of the committee. In the design of the committee, fessional circles about the design of the committee. In the design of the committee, fessional circles about the design of the committee. In the design of the committee, fessional circles about the design of the committee. In the design of the committee, fessional circles about the design of the committee. In the design of the committee, fessional circles about the design of the committee. In the design of the committee, fessional circles about the design of the committee. In the committee, fessional circles about the design of the committee. In the committee, fessional circles about the design of the committee. In the committee, fessional circles about the design of the committee. In the committee, fessional circles about the design of the committee. In the committee, fessional circles about the design of the committee. In the committe traffic levels. The committee wil years bave shown "wilful disre-Sir Colin, who was responsible report to the Government next gard of the importance of the motor vehicle in goods and pas-

Department of the Environment.

Norwest Holst 'entitled to natural justice'-QC

Compared with three months ago: QUESTION 1 What is the trend of rents?

(b) Prime Regional Shops

(c) Secondary Shops

d) Modern Factories

(e) Modern Warehouses

(b) Prime Regional Shops

(c) Secondary Shops

(d) Modern Factories

QUESTION 3

(e) Modern Warehouses

What is the trend of capital

(b) Frime Regional Shops

Activity in investment markets

What is the trend of investment

QUESTION 2

(a) Offices

AREAS .

(a) Offices

Comprehensives 'neglect academically bright' BY MICHAEL DIXON, EDUCATION CORRESPONDENT

69 31

75

26 74

71 29

72

67

100

MANY comprehensive schools Judge said later that be was are neglecting the interests disappointed that Mrs. Shirley tries. Examples were neglecting the interests disappointed that Mrs. Shirley tries. Examples were according to Dr. Harry Judge, tion and Science, bad not a former comprehensive head included in her great debate master and director of the the possibility of setting up Another remedy would be bright obliders.

Studies at Oxford.

The number for comprehensive sees a feet that the secretic sees at the secretic sees.

He told the conference of the The problem for comoreben-Council for Local Education sive schools was that they bad Council for. Local Education sive schools was that they had Authorities in Brighton yeater to deal with a series of competiday that it was "frightening" ing priorities—a problem which to contrast the treatment of did not apply nearly so much in scholarly 14-year-olds in Inde the grammar and public schools. pendent and grammar schools "What is needed is much with what was happening in the sharper public concern about "entrails" of numerous compressions. "Branches in the compresentives.

While still a supporter of the added. "otherwise the compresentations of the still a supporter of the added. "otherwise the compresentations of the still a supporter of the added. "otherwise the compresentations of the still a supporter of the added."

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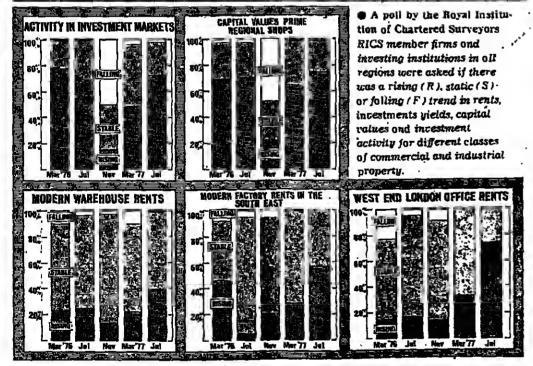
17 83

43

45

template a different redundancy protection n entirely on financial co tion and which was final the lines of Insurance, the EAST YORKS & EAST WEST SW SCOT, WALES IF

Property Market Indicators



Industrial rents rise

BOTH tenants and buyers are dents report that modern fac- ratalling is in almost all areas showing greater interest in tory rents are rising (the figure the single strongest sector of acquiring industrial property for warehouses is slightly the property market.

Rents in some of the busiest higher) and for the first time investment demand for prime shopping locations are rising falling rents are virtually elim-shops equals that for factories and investment demand for such inated.

properties is strong. Both in The market appears strongest apparently having more general vestors and tenants have in the South East, including all appeal to institutions at present returned in some force to the hut the central area of the than the office market. And central London office market Greater London Council. A maj- with owner-occupier demand though there is still little evi- ority of respondents see rents added to investment interest. dence of rental increases for rising there for both factory and the returns on the capital value in most provincial warehouse properties. Previous of prime shops show overpolls, with a gradually improve wheimingly the firmest rising These trends emerge from the ing trend for the area, bave trend (77 per cent.).

fifth poll of business indicators foreshadowed this evidence of There, appears, also, to be (4) Modem Warehouser

and activity in the property industrial revival.

market conducted by the Royal The East and West Midlands for secondary shops, a sector of Institution of Chartered Sur- are other areas where marginal notable weakness in earlier (f) Industrial Land vevors in conjunction with the improvements in industrial ren- polls. Investment interest is tals shown in the March poll still slight, but capital values Responses from member firms have now firmed up to a trend appear to be firming up. Last QUESTION 4 and investing institutions are which is much above the nat November's poll showed nearly based on current inquiries in ional average. The South West two-thirds of respondents the property market, indicating appears to be another strong expecting a further fall in the intentions of office space market and in the North, North secondary shop values, whereas and West, and Yorkshire end Hum- that proportion now sees them rising, while the 100 per on overall activity in the invest stressed was the disincentive to courage development by offer bricked up, to escape the

widely hoped for. Slack demand of the market is indicated by with a turner significant imfrom owner occupier demand as are clear, and market experiment from owner occupier demand as are clear, and market experiment in the rest of the well as investment confidence. It is notable that in most of the petition for investments is interest were made, perhaps the that secondary property was of large office oversupply of limited to a narrow field of strongest of them coming from sometimes being let more divining down the rental trend is regions, the downward trend of limited to a narrow field of strongest of them coming from sometimes being let more divining down the rental trend is regions, the downward trend of limited to a narrow field of strongest of them coming from sometimes being let more divining down the rental trend is regions, the downward trend of limited to a narrow field of strongest of them coming from sometimes being let more divining down the rental trend is regions, the downward trend of limited to a narrow field of strongest of them coming from sometimes being let more divining down the rental trend is regions, the downward trend of limited to a narrow field of strongest of them coming from sometimes being let more divining down the rental trend is regions, the downward trend of limited to a narrow field of strongest of them coming from sometimes being let more divining down the rental trend is regions, the downward trend of limited to a narrow field of strongest of them coming from sometimes being let more divining down the rental trend is regions, the downward trend of limited to a narrow field of strongest of them coming from sometimes being let more divining down the rental trend is regions, the downward trend of limited to a narrow field of strongest of them coming from sometimes.

Several specific points of for the field of interest were made, perhaps the that secondary property was field of a narrow field of strongest of them coming from sometimes.

Several specific points of them coming from

users, industrialists and West, and Yorkshire end Humbers that proportion now sees them retailers.

The improvement in the impr widely hoped for. Slack demand of the market is indicated by with a further significant im- from owner occupier demand as are clear, and market experi- fi w projections.

13

20

33

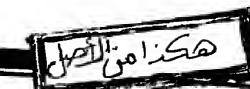
indicates a pronounced increase Humberside, and Wales, but For the first time, a majority tive investment market and effect of liability for void rates when applied to a Special De-were reports of secondary In- out Increases in authority

negotiations."

tobaccc25 75 25 50 25 67 33 to onetouch r Silk Cu

in tenant demand. On the nat-with a national average of 54 nf returns indicate City and weak tenant demand is clear. On capital and rental values velopment Area such as Mersey dustrial properties being de-come from 100 per rem tonal average, a third of respon- per cent. reporting rising rents West. End. Office rents Indeed, although the returns In general the influence most side. On the one hand we en-molighed, or their entrances rates. EVEF sives 'neglect

ly bright'



The Financial Times

Silk Cut with tobacco substitute.

14 years of development rolled into one cigarette.

The most sensible way to use tobacco substitute is to blend it with tobacco to produce a cigarette which the Government is prepared to define as low tar.

In the 14 years since Silk Cut first saw the light of day, we've been trying to find ways to make it lower in tar.

This year, the Government gave their agreement to a method of further reducing tar: cigarettes containing a proportion of tobacco substitute.

Hence our new cigarette.

It's a blend of three-quarters tobacco to one-quarter tobacco substitute.

Consequently, it offers smokers a touch more flavour than conventional Silk Cut. And as you would expect, a touch less ta

SILK CUT NUMBER 3



Silk Cut with tobacco substitute, 47p and 55p.

Recommended retail price

LOW TAR As defined by H.M. Government
EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

DATA PROCESSING

Merchant banks are leading the way

Additionally, the PDP-11/40 been much shaped by experience has been upgraded to a PDP- in trying to build a national 11/70 supporting the same conhardware and entire industry. figuration as the other PDP- The difficulties in the first are 11/70. There are also about 60 well known. The second attempt visual display units and terminal bas resulted in a situation where, printers divided between Fen-to-day, of the ten largest soft-church Street and Newbury. ware houses in Europe, seven church Street and Newbury.

church Street and Newoury.

Thus the bank is running on five DEC machines whose total capital and incidental cost is haff that of the solution proposed by Indications are that the French are working on a strategy which is not software or hardware flow in the solution of the solution of the solution of the solution is not software. dominated. They seem to be

all transaction processing work concentrating on user requirements and the user interface. posits, foreign exchange and in-posits, foreign exchange and in-vestment currency dealings. "What sort of services would

ACCORDING TO Britain's Committee on Invisible Exports, the U.K.s "private invisible transactions" last year grossed over \$\frac{1}{2}\frac{1}{2

BONDS OF \$1000 EACH

309

1905 2228

4821

5219

5523

13725

14091

14555

Bonds drawn total US\$750,000

195

538 689

474

6911

11262 11432

12121 12281

463 674

2566 3172

10003 10182

457

643.

5498 5613

11572

15th July 1977

1042

13093 13320

382 581

10269 10462

13771

14110

569

1943 2284

4832

10624 10808

11981

12814

14589

441

779

7755 7901

10271 10468

11542 11710

12231 12407

energy consumption from wind function multi-addressin

No sito has been selected so

far. 5maller—hut not much smallor—windmills are being the ease with which, from a combination of software and built by Genoral Electric and Wostinghouse for tests at sites whore wind speeds on average are higher.

Meanwhile, a protracted Swediab atudy of the whole question of using hanks of windmills to produce power enough to he

• ELECTRONICS Direct test of magnetic fields

A NOVEL unit which genorates current pulses at a rate proportional to an applied magnetic field has recently been operated for the first time, in the Department of the first time, in the department of the first time at the ment of Electronics at the University of Southampton.

Made in the Microolectronica Research Group, using atandard silicon integraled circuit techniques, it consists basically of a circular distributed bipolar transistor structure.

Current flows in only a small

part of the structure, which is known as a carrier domain. Tho carrier domain rotatea con-tinuously around the circle at a rate proportional to an applied normal magnotic field, except at low fields. Collector contacts around the cirmumference receivo current when the domain passes them; thus the domain position can be monitored, and each collector output generates current pulses at a rate equal to

the rotation frequency. This novel unit is expected to find application in the monitor-ing of magnetic fields, since its pulse rate output should often be more convenient for transmission and measurement than the output of existing magnetic

Finctuations in magnetic field superimposed on a steady field and having a bandwidth small compared with the rotstion frequency, modulate (the pulse rate and can be recovered at the output by sequential) output hy conventional discriminator technique.
Furthor from Dr.

Bloodworth, Southampton University, Southampton \$59122.

• HANDLING



public systems, its main strength being the ease with which, from

tion of using hanks of windmills to produce power enough to he linked into a national grid has shown that — provided one accepts the need for a programme of reasonable size and therefore the manufacture of the windmill components on a massproduction basis—windmills may well cost much less than nuclear power, and produce no long-term prohlems.

Self the needs of oder the needs of the state of the state of the windmill components on a massproduction basis—windmills may well cost much less than nuclear power, and produce no long-term prohlems.

Self the needs of the numical tensions by an operator, and can he connected to whi, this paging be of induction loop transfers of numbers so that if and can he connected to whi, this paging the calls can go to someone else. The store has room for 63 such transfers and can he interrogram that the calling receiver or receivers and, by using two carriors (in any by using two carriors).

will then emit audible tones with nne of the London emer-followed if desired by a syn-goncy sorvices.

energy consumption from wind function multi-addrossing system power by the end of the century.

In the meantime, ERDA is clearly seen in the Access 1860 putting \$10m. Into a project to equipment, foreshadowed in be run by Boeing to design, text Technical Rage a fow months ago and run a windmill which will and now formally announced by and produce 2.5 MW in areas with an average wind speed of the contingual of the product and produce 2.5 MW in areas with an average wind speed of the product and produce 2.5 MW in areas with an average wind speed of the product and product and produce 2.5 MW in areas with an average wind speed of the product and pro mined by thoir origin. 50mo 250 originating luputs can be accom-modated, their priorities contained within the program.

Group alert calls can be sem to all members of a predetermined toam at the same time, and the taams do not have to he mutually exclusive — an-

baying large, widesproad opora-baying large, widesproad opora-whon addressed, the receiver tions; the first is expected to be

The machine can be installed at taken and can be used an anglo to allow uphill delivery. back loop to tocrease # Marketing in the U.K. is by level in the strage so Vanesco, 165. Garth Road, from the company Morden, Surrey, SM4 4LH (01-330 Street, Cardiff CF2 1.

mion ag for pa quality delivered on time

HANDTOOLS Hot air on the spot

JUMBOTHERM is hot air gun. Electrically pe it will direct a stream litres/minute) of air, at the tures up to 600 degrees provide concentrated loca

ing.
Two versions are avai one has a 220V motor nominal output up to while the other has a motor and an output drying and heating of plastics. Accessories defloctors and locating no Mado to Germany, the marketed to the U.K. b burn Plastics, Arundal

burn Plastics, Arundel Trading Estate, U4 Middlesez, UBS 2SE (G) 32256).

The war that never en



We British are a peaceful people. When a over we like to consign it to the history boo But for some the wars live on. The disable

both Warid Wars and from lesser campaign too easily forgotten; the widows, the orphar children – for them their war lives on, every. In many cases, of course, there is help fro

Department can do.
This is where Army Benevolence steps in

To us it is a privilege to help these braven, women, too. Please will you help us to do m must not let our soldiers down.

The Army Benevolent Fun Dept. FT, Duke of York's HQ, London SW3 4SP MES COLUMNIS for soldiers, ex-soldiers and their families in distre

This advertisement appears as a matter of record only

Deminex UK Exploration and Production Ltd., London

Deminex Oil and Gas (U.K.) Ltd., London

guaranteed by



DEMINEX - Deutsche Erdölversorgungsgesellschaft mbH US-\$ 80,000,000

Fixed Rate Medium Term Loan for the development of the Thistle Oilfield

COMMERZBANK AKTIENGESELLSCHAFT

DEUTSCHE BANK

provided by DRESDNER BANK WESTDEUTSCHE LANDESBANK GIROZENTRALE AKTIENGESELLSCHAFT

Coordinator: DRESDNER BANK **AKTIENGESELLSCHAFT**

Suggesti

nk union agrees to new vices for pay increase

be lifted on August structure.

NAL Union of Bank tween the union, the banks and the new services from August.

lifting its embargo the Department of Employment. The new services were made The hanks and the union possible by the 1976 TSB Act, igern for a managerial scheme last year, with which gave savings banks the grin for a managerial scheme last year, with which gave savings banks the grin for a managerial scheme last year, with which gave savings banks the grin for a managerial responsibility to offer similar, services and aller payments for second would affect about 1,500 managers, be lifted on August structure is the lifted on August structure is the lifted on August structure.

managers. Minimum manegers' salaries would be raised from the present £3,900 to £5,400. The is be lifted on Augus: structure.

I an agreement on a chain salary structure before under the Phase Two pay policy and has not changed its position. The union is lifting the creation last year's hlocked hand-union agreement and in the bedief that there is not likely to be any the Confederation of Bank Staff Associations, which says it wants free collective bargaining for the English clearing banks and the 17 Trustee.

of for managers. tion. for the English clearing banks; and the 17 Trustee Mr. Bill Whiteman, a union due for a Phase Two settlement and the IT Trustee Mr. Bill Whiteman, a union due for a rhase two sufficient is say the new structure assistant secretary, made a clear carlier this month, deferred any set into force provide yesterday that even if the Government decision on its pay policy no Government legisternment prevented the new yesterday until the Government's event it. It follows scheme, the union's members counter-inflation proposals are of wrangling he-would still co-operate fully with known.

art refuses order nand over mail

LABOUR STAFF

reakage

Mar.

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4.00

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JCE MACKENNA changes in the picketing of the fused in the High Mr. James Jardine, the aderation achaltman said his subjects were opposed to any targets.

members' ballot rejected

Miners 'no' to free coal plan

By Alan Pike, Labour Staff THE NATIONAL Union of Mineworkers executive suffered another reversal yesterday when recommendation to approve a

This follows last week's pickets in a position was they shaw, managing officers on duty at industrial dispersional concessionary coal scheme.

This follows last week's decision by the NUM conference against the principle of pit-level productivity schemes which Mr. Joe Gormley, president, and his putes.

Shaw, managing officers on duty at industral disputes. The National Union Railtwo associate computer. Police oven LTP officers allegedly joining Metroir William Ryland, fice chairman postal advice a meeting at lone of the Gamwick of the same sorting dispute said it will productive to men whose mail has at the same sorting dispute said it will mass picketing at the William to agree some reby postal services tored. But the Post which the company gets its off want to discuss supplies and try to ensure they peing held.

The National Union Railwaymen has protested to Endounce in the Supporters on the executive had hoped to introduce in the autumn.

Voting on the concessionary coal agreement was \$5,567 in favour and 104,674 against. Under the proposed scheme, working miners would have received eight ions of free coal a year of the cash equivalent, and retired men and widows five tory during the court of the most monte detail source from the which local leaders in some of the adversely affects are cut off.

The National Union Railwaymen has protested to Endounce in the cautumn.

Voting on the concessionary coal agreement was \$5,567 in favour and 104,674 against. Under the proposed scheme, working miners would have received eight ions of free coal a year of the cash equivalent, and retired men and widows five tory during the court of the most most to which local leaders in some of the adversely affects are cut off.

Mr. Merlyn Rees, the Home such that House the picket lines of Commons that 243 postoe had lee Officers and the been injured on the picket lines which would have benefited from a national scheme, vote:

The National Union Railwaymen has protested to Endounce in the autumn.

Voting on the concessionary coal agreement was \$5,567 in favour and 104,674 against.

Under the proposed scheme, working miners would have excellent to which local leaders in some of the adversely affects are as managed to convince the members. There was a 91 pereceived eight to which local leaders in the summan and retired me

ge wants swift inquiry

taking evidence at court of inquiry.

the inquiry s near next Tuesday.

The beyond the week Lord Justice Scaman said He produced a document that unlike a court of law, which he said showed that 32 ice Scarman also responsibility for calling wit people left the department he inquiry in its nesses rested sodily with the during the period. Of them, 21 taking evidence at court of inquiry.

ccadilly Hotel

I may makent clear that this reasons varying from incompatible to involved court would regard it as not in hilling to pregnancy.

The average length of employment to continue ment of those dismissed was 15 beyond asother two working weeks. They included three weeks—that is next week and students doing temporary work in the week after.

The average length of employment of those dismissed was 15 beyond asother two working weeks. They included three students doing temporary work in the week after.

The average length of employment of those dismissed was 15 beyond asother two working students doing temporary work of their own accord to reasons varying from incompatible to pregnancy.

be voiced or ventl. November and how that related Miss Rajesh Patel, of Tudor Idual workers was to the plan for the Advisory Court, North Wembley, claimed vance or a justified Conciliation and Arbitration that when she spoke to a superiod the chairman of Service to hold its own ballot, visor after the walkout, he said the strikers could be reinstated.

TWICK Court of centre of the Granwick dispute, department between April 1 and man said yesterday said he expected the union's evi- August 20 last year, Mr. Mervyn not he in the public dence would probably the until Heald QC for the company, told the inquiry's hear next Tuesday.

left of their own accord for

arry, general secretic fif it were possible to conwas now earning £56 a week in another job, but would like to recession of wit our report out quickly we would return to Grunwick if the union ng with individual regard that as in the overriding was recognised and pay and conditions improved.

public interest."

Mr. Shields said the union prodictions improved.

Mr. Shields said the union prodictions improved.

Mr. Shields said the union prodictions improved.

He said that when he was dismissed on August 20 last year situation in the factory after last a row with a supervisor over his workload, four colleagnes followed him out. Later nearly 70 others joined them outset of the wage outside the factory as the shift ended.

November and how that related Miss Rajesh Patel, of Tudor Idual workers was to the plan for the Advisory.

Shields, QC, coun Eleven people were dismissed —hut only if they dropped the the union at the from the Grunwick mail order idea of union recognition.

IN ATTHES COLUMNIST APPEALS -up' suggestion withdrawn

other chapel representatives what they would say, decided it was the end as far "My suspicion is an inference

other chapel representatives what they would say.

In the decided it was the end as far as the chapel was concerned.

If the pension.

If the fact of that meeting having her about a having heen decided to ask for a meeting having heen decided to ask for a meeting having heen decided to ask for a meeting between Mr. Fisher and heen collusion to outmanoeuvra himself, had not heen conveyed Mr. Tether.

If yesterday asked the fact of that meeting having heen decided to ask for a meeting having heen decided to ask for a meeting between Mr. Fisher and heen collusion to outmanoeuvra himself, had not heen conveyed Mr. Tether.

It is agreed that Mr. is agreed

DR the Financial offices to arrange a meeting added: "This was a kind of setthomas Morison protests at an inportant issue. It had wrong without providing me with at an inference hy was an important issue. It had wrong without providing me with at an inference hy was an important issue. It had wrong without providing me with the their that he had "hy the manage union. When Mr. Tethar's column was "I am very disappointed to hear that which was made union. The disputes procedure was in it is unhappy saga. It was clearly of the National ournalists chape! Committee went into that try and assist you."

The disputes procedure was that. We expended a great deal of time and emotional energy to the National ournalists chape! Committee went into that try and assist you."

Mr. Van der Weyer replied: I am very disappointed to hear the last rescort. Mr. Van der not a set-up. It was an initiative done with the best of motives to this unhappy saga. It was clearly made as examination of the last rescort. Mr. Van der not a set-up. It was an initiative done with the best of motives to this unhappy saga. It was clearly made as examination of the last rescort. Mr. Van der weyer replied:

The disputes procedure was that we van denotional energy to the last rescort. Mr. Van der weyer replied:

The disputes procedure was that we say of time and emotional energy to the sum and the done with the best of motives to this unhappy saga. It was clearly minated to the said he should be instructed to Mr. Morison objected to Mr. Mr. Morison objected to Mr. Tether made it quite plain produce the evidence on which that he was unfairly seeing invoked. But taid he should be instructed to Mr. Tether made it quite plain produce the evidence on which that he was unfairly seeing invoked. But taid he should be instructed to Mr. Tether said be would he accept a meeting with Mr. Fisher. Mr. Tether said be would he accept a meeting with Mr. Fisher. Mr. We unnicion is an inference of the chapel, and aspert but he could not predict other.

is agreed that Mr. to aim at the time, when tone had be asked to meet in an attempt to fronted with a request from Mr. Tether said his reference to a fronted with a request from Mr. Tether said his reference to a fronted with a request from Mr. Tether said his reference to a fronted in an attempt to go to his office on set-up concerned only events from Mr. Tether added: "One does not always choose one's words as carefully as one likes, and that he did not know whether if counsel wishes in interpret my for the distriction of the distriction." It withdraw that allegation, in the neeting when he asked Mr. I withdraw that allegation, in the control hut he said.

Tether to meet Mr. Fisher. "You the interests of allowing the case will have to put that to him." to proceed in an amicable fashion.

The contended that Mr. Van der is stress that I have made no paper, written hy nal presented his (Mr. Tether's) The hearing was adjourned a tried to persuade behaviour in relation to this until October 24.

Lord Gibson only opposes closed shop 'by coercion'

BY PAULINE CLARK, LABOUR STAFF

IMPORTANT sections of the motor todastry are delying the TUC and seeking to evade the present Phase Two pay Some 20,000 Chrysler U.K.

the persuasion.

Lord Gibson, chairman of people they could get in, the Westminster Press Group in which owns which owns to see a strong NUJ which would like interpretable to facilitying a statement he made in the House of Lords last May. At fast time he had said the imposition of a closed shop was not a preseription for a free Press.

The NUJ was the primary house primary negotiating hody and the more people they could get in, the meaning of the more people they could get in, the windle with the BANK OF SCOTLAND. Mr. Lawrence Urquhart will burge's appointment is to the Burnal GROUP as last well as the primary people they could get in, the more people they could get in, the windle will be more people they could get in, the more people they could have been suspended.

Mr. Lawrence Urquhart will burge's appointment is to the BURMAH GROUP as Bank's international division finance director from September t, where he is employed in the medium-term export and shipping finance director of Tozer Kemsley and Milbourn (Holdings). Mr. Manriee R. Ashford has been appointed to the medium-term export and shipping finance director of major Leyland Cars plants, are hy persuasion.

deliberately delaying entering late new wage agreements until the current policy of wage Westminster P restraint lapace on August 1. This runs directly counter to TUC instructions arging mem-

bers not to seek an unfair advantage over the vast majority of workers who have settled nuder the ferms of the social contract.

Car men

£20 rises

Midlands Correspondent

to seek

By Arthur Smith.

Shop stewards representing Chrysler workers throughout the U.K. have rejected the management's pay offer doe to come into force on July I. Anticipating a return to free collective bargaining, they intend to lodge a major claim Immediately after the two-week summer holiday, which starts to-day.

Holding out

Similar action is planned he the 6,000 workers at Leyland Cars' Trimmph plant at Canley, Coventry, where the annual agreement should have come of this month. Wage increases of at least £20 a week will he the increases in the cost of living, according to Mr. Eddle McGarry, the Transport and General Workers Union con-

Workers Coventry, have been holding out for several months as their greement was due to run from Vauxhalt workers met the

company yesterday to discuss their post-Phase Two pay claim and the 15 per cent. claim on behalf of Ford workers will be LORD GIBSON, chairman of the representing to? strikers in

His public stand on the closed shop lisue has since been at Darlington. But he did not feel criticised by union representatives for contributing to the present deadlock in the dispute. He said yesterday that he had no objection to a voluntary system. I want to emphasise that 160 per cent. NUJ membership is perfectly acceptable now at liste was a postentry closed with the contribution of the problem of pay at Darlington. But he did not feel director of lifesch Mortgage of the Middle East and Africa pointed managing director of division, and Mr. Cem N. Cesmig, in charge (International), has been appointed managing director of division, and Mr. Edward A. SEYMOUR ADELAIDE AND CO. Rubel, in the project finance division of the London and City mational, the wholly-owned mership is perfectly acceptable now at issue was a postentry closed.

Wr. Marshall David is standing appointed vice presidents. Mr. Marshall David is standing appointed vice presidents. Mr. Marshall David is standing appointed vice presidents. Mr. Marshall David is standing appointed vice presidents and Africa pointed manager.

Was previously technical manager.

Wr. A. Burges, previously and the Mr. Cem N. Cesmig, in charge (International), has been appointed managing director of division, and Mr. Edward A. SEYMOUR ADELAIDE AND CO. Rubel, in the project finance division of the London and City national, the wholly-owned mership is perfectly acceptable now at its was a post-entry closed.

specifically directed against too paternalistic." for a modern attempts by coercion to management to say to journalists achieve 100 per cent. member that it would take away their big no sinister injention of deny.

The NUA earlier this week rejected management proposals Call for action for alternatives to the closed shop for protecting journalists' interests in the group, by railwaymen

Executive changes at Ass. Television

Mr. Jack Gill. executive deputychairman, ASSOCIATED TELEbeaverbrook.

VISION CORPORATION, has been appointed deputy chief executive and Mr. V. A. Grandy, Mr. R. B. Hill appointed deputy chief executive and Mr. P. R. Howell have heen and deputy-chairman. Mr. Norman appointed directors of Trafalgar.

Collas, who had intimated that Sir Max Aitken (who is now non-he proposed to retire after the executive President of Beaverannual meeting in September, has brook! has accepted an offer to been invited to remain on the become a non-executive director LORD GIBSON, chairman of the representing to strikers in group which owns the strike-hit Darlington, the management had Darlington newspapers, made it suggested a system of joh evaluction of deputy-chairman. Mr. Louis on July 27.

Clear yesterday that he was alon and salary reviews to try to proposed to management had been invited to remain on the become a nonexecutive director. Board and will relinquish his post of Trafalgar. He joins the Board of deputy-chairman. Mr. Louis on July 27.

Clear yesterday that he was alon and salary reviews to try to proposed to management and directors that he was alone and salary reviews to try to proposed to management and directors that he was alone and salary reviews to try to proposed to management and directors that he was alone and salary reviews to try to proposed to management and the salary reviews to try to proposed to management and the salary reviews to try to proposed to management and the salary reviews to try to proposed to management and the salary reviews to try to proposed to management and the salary reviews to try to proposed to management and the salary reviews to try to proposed to management and the salary reviews to try to propose the salary reviews to try opposed to newspaper closed help them improve their aging director, has been appointed a deputy-chairman. The next expension only where they were position

The NUJ was the primary posts of joint managing directors have been supposed.

LONDON SCOTTISH FINANCE promoted assistant treasurers.
CORPORATION has announced the resignation from its Board of Viscount Silm has been apport is no sinister intention of denying journalists the power to
negotiate better pay by preventing them from achieving maxiing them from achieving maxi-Livingstone, son of the founder, Boyden Associates Inc., New Mr. Lewis Livingstone, will York, remain as life president, whilst continuing to act as a consultant, Mr. A. H. Cowan has been Mr. J. H. Bloom has been appointed a director of BLAND appointed to the Board.

PAYNE (AVIATION).

interests in the group.

Lord Gibson conceded that "the rates of pay of journalists on our Darlington oewspapers are low," although be did not to oppose the Government's believe that they were low in relation to other comparable provincial offices.

He pointed out that in this week's abortive talks between jobs and to the survival of the Westminster Press and the NUJ, railway network.

By Ray Perman

Bappointed chairman and chief Cathcart and Shadow Secretary

Brow SPAPERS, Mr. Matthews.

Board of SHEPHERD FOODS

By Cathcart and Shadow Secretary

Brow SPAPERS, Mr. Matthews.

Board of SHEPHERD FOODS

Brow Board of SHEPHERD FOODS

Brow Beaverdive of BEAVERBROK of State for Srotland, has joined chairman and chief

Cathcart and Shadow Secretary

Brow Beaverdive of BEAVERBROK of State for Srotland, has joined chairman and chief

Cathcart and Shadow Secretary

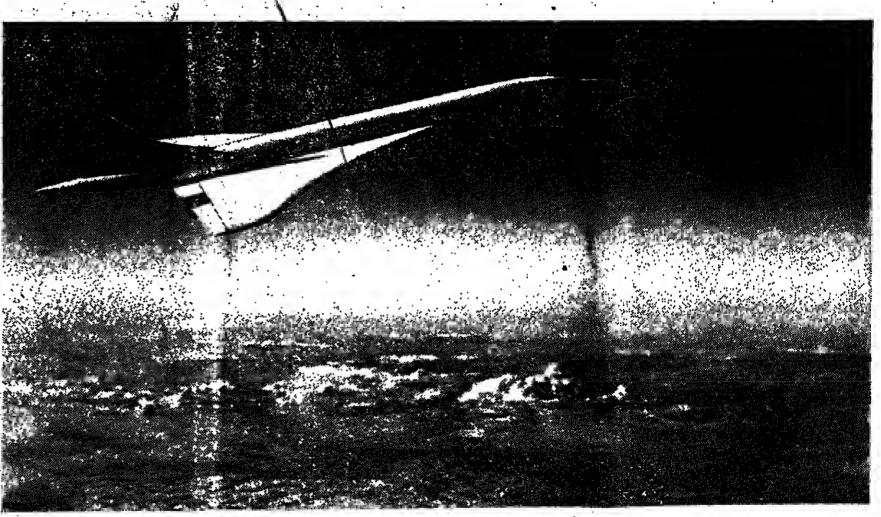
Brow Beaverdive of BEAVERBROK o

Mr. Frank Burge, previously director for Scotland of the Export Credits Guarantee Depart-

that 160 per cent. NUJ membership is perfectly acceptable now in the Westminster Press Group as far as 1 am concerned and indeed exists in some of their offices."

Mr. Marshall David is standing appointed cice presidents. Mr. down as chairman and chief executive of NELSON DAVID pending the result of an appeal against of the paper would become the international group handling, and Mr. Herb P. Harkins Jr., in the international group handling the paper would become the international group handling the paper would become the international group handling the paper would become the international group handling the result of an appeal against his conviction at Merthyr Crown has been appointed cities for U.S. companies to paternalistic." for a modern achieve 100 per cent. member that it would take away their that the position following the appeal against in the Lords were appointed the paper would become the international group handling down as chairman and chief execting the international group handling the international group handling the international group handling the result of an appeal against the international group handling the international group handling the international group handling the result of an appeal against the international group handling the international g

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BY QUENTIN GUIRDHAM

Two major London office

from for the United Kingdom Provident Institution's lower in Victoria Street, confirmed the trend for institutions of sufficient size to want to get their money out in large chunks while the supply of suitable projects lasts. The same purchasers have recently agreed a £24m. funding for Peterhorough's shopping centre and the group

funding for Peterhorough's shopping centre, and the group has a similar amount tied up in another London office scheme, the Euston Station development.

The huyers of Maple House, Tottcchham Court Rd. for some minority interests heside fundation of opinion that major London office schemes are due for a sharp rise in value. Bernard Sunley and London Mercantile, london interests heside schemes are due for a sharp rise in value. Bernard Sunley have been let, and with a rental level of £5.50 a square feet of offices and shownom use, Sunley and Continum which brought the Legal and General's residential and commercial portion a hanking husiness whose charanan in the acquisition.

The Maple development includes a 51,000 square foot retail, store which will be leased back by Maple at a concessionary rent of £125,000 which, though reviewed, will remain concession are very was steaded to Camden Council at on a cooplicated formula.

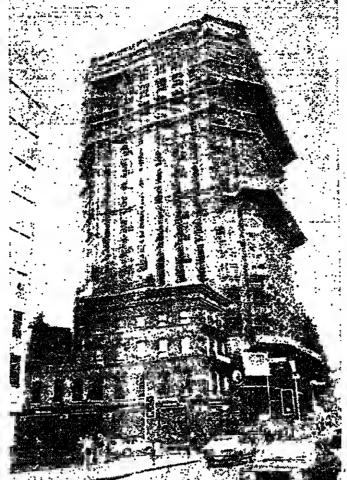
Is the top of the march and we that is possible.

UKPI's motive for selling is, apparently to cut an over sumphasis on property which has come about through its successful exploitation of some prime full exploitation of some full turn's property

a premium of £1.45m; and e Rental levels in the area laboratory to the Department of eppear to be et least £12.50 a Health and Social Security for a square foot. The Government premium of £400.000. Even so, paid slightly more across the Maple show a deficit on already road at the height of the market, written-down book values of and has agreed slightly less on £2,545,000. But Maple and Com- the Commercial Union rebuild-Sales

Two major London office sales, with in both cases large parts of the buildings unlet, wire announced yesterday. Norwich Union, paying at least fillow. For the United Kingdom Provident Institution's lower in Victoria Street, confirmed the treet of the treet of the treet of the paying and the ontstanding halance of the ings and taken on by Cedar's ing the film. syndicated hank loan, leavings and taken on by Cedar's ing the film. mominal of dehenings and taken on by Cedar's ing the film. mominal of dehenings and taken on by Cedar's ing the film. syndicated hank loan, leavings and taken on by Cedar's ing the film. mominal of dehenings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Cedar's ing the film. Syndicated hank loan, leavings and taken on by Ceda

long-term horrowing. For the out at the last moment. So while company, who were advised in the sale by Matthews and Goodhist the sale by Matthews and Goodhist the hase level for a quality his the end of a disastrous episode conceived at the top of the marhabet when the Jessel influence



The United Kingdom Provident Institution's tower in Queen Victoria Street, London, sold to Norwich Union for a price expected to exceed grins. Completion, and finalisation of the price, will be delayed until UKPI lets the whole scheme.

OUT AND ABOUT

OCCUPATION by The County Court. Estate. The ten acre site of The property comprises 7,500 square feet of warehouse square feet of accommodation on space was continued from Trailary round find three upper floors. gentle Limited in 1876 at a cost lease on the Association of Certified Accountants (the second largest of the accountants (the second largest of the accountants) (the second largest of the seco

the purchase of a new office development at Goldington Road, C and A have set up a new phase will contain two lar been bedford, pre-let to the Secretary distribution centre at Woking on stores and the Corporation hope of State for the Environment for the Goldsworth Park Trading to announce their names shortly and the contain the

The Financial Times Friday July 15 1977

penaion fund clients of Cluttons at a figure described as very close to the asking price of Land, completed last yeer, prince for the first shops to be opened of 1990,000. Wilson and Partners of Northampton and King and Co. acted jointly for Grosvenor in hoth the letting and tha sale. (near The Hague) and Rotter this and the design the dam in Holland.

Revitisb Land has also sold the this and the Corporation intends. for the first shops to be opened or for Christmas 1979. This witand dam in Holland.

British Land has also sold the already ahead in the design uncil the vised by Vigers, have completed the purchase of a new office detailed.

Ana, California, for over S3m.

the purchase of a new office detailed.

British Land has also sold the already ahead in the design uncell the same that the design uncell the make a start on this with complete the purchase of a new office detailed.

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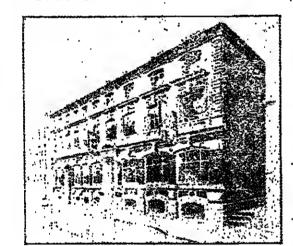
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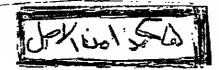
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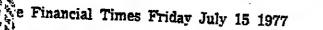
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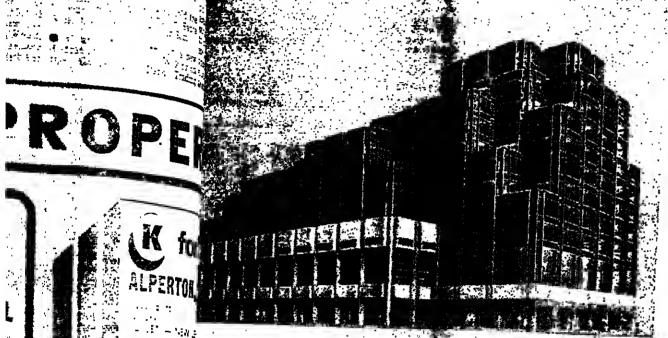
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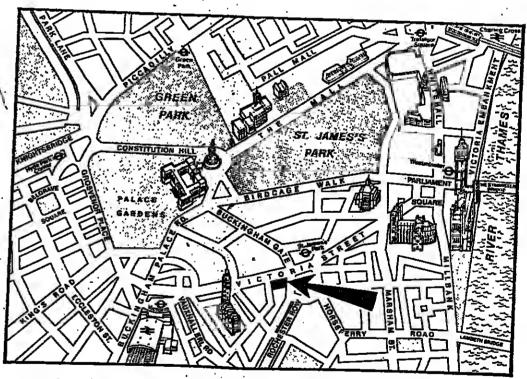


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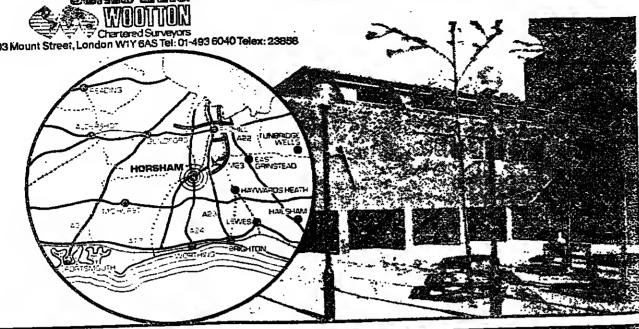
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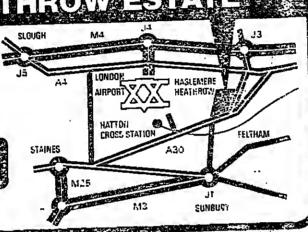


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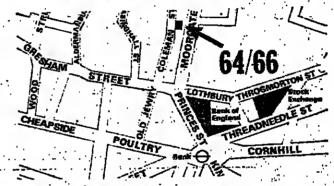
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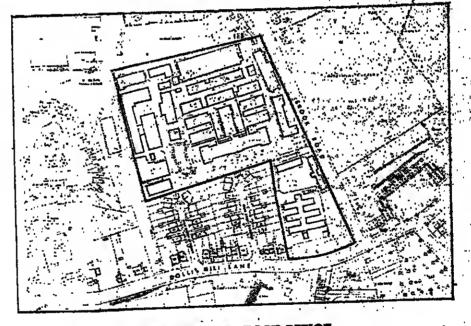
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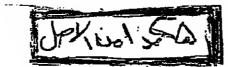
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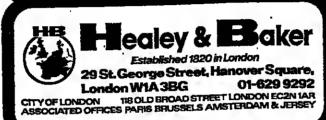
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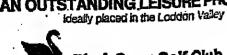
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PARLIAMENT and POLITICS

Tories press for answers on Government economic policy

Premier attacks 'fuss' Tax rate doubts 'fantastic': Howe over White Paper BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Tory MPs jeered and laughed justice netweed various groups of favoured a pay policy which was in open disbelief when be maintained that the change had been decided for convenience. As the whether there would be a White whether there would be a White Paper leter, Mr. Callaghan suggested thet the Cahinet could get some general strategy."

The Prime Maintaines of favoured a pay policy which was reached hy agreement. It was the fairest way of distributing on every occasion if can get it, rewards in a modern complex industrial society.

Tory MPs later turned their fire on Mr. Michael Foot, Leader

TORY MPs forced the Prime making an unnecessary fuss he be said, the country was going

trade unions during the autumn. statement made the provision of Then, castigating Tory MPs for In the months that lay ahead, a White Paper unnecessary.

Minister on to the defeosive in stated: "If I had not known the to need as much help as it could the Common's yesterday when he Opposition's capacity for nit-pick admitted that, despite earlier undertakings, no White Paper congratulations on saving monay is to be published outlining Government proposals for the Some relief for the Prime period after the current phase of incomes policy eods on Joly 31.

Some relief for the Prime jubilation of the Opposition at the thought that the country is of incomes policy eods on Joly Mrs. Margaret Thatcher, Opposition leader, that Mr. Callaghan thought it occessary into the defeosive in stated: "If I had not known the to need as much help as it could were being asked to consider it incomes policy. Conservative protests that MPs were being asked to consider it incomes policy agreement forth appointed aclely to repress and exporters.

Callaghan shought that the current phase of income policy eods on Joly Mrs. Margaret Thatcher, Opposition leader, that Mr. Callaghan thought it occessary into not the trade union move without even knowing what the ward union move without even knowing what the trade union move without even knowing what the ward to come and gone with no August 1. None has without even knowing what the foot come and gone with no August 1. None has come and gone with no August 1. None has come and gone with no August 1. None has come and gone with no August 1. None has come and gone with no August 1. None has come and gone with no August 1. None has come and gone with no August 1. None has come in the foot come in the foot for the provider in the foot come in the foot of the fo

gested thet the Cannet could get some general strates. fire on Mr. Michael Foot, Leader coosider this.

The Prime Minister emphasised of the House, who blandly stafed that the Chancellor's atatement that there was "no mystery and laughter and a suggestion that it would not be the end of the no difficulty" about the White hight be left to the entumn, the matter become there would have Paper. It would be found, he would have Paper. It would be found, to be further discussions with the added, that the Chancellor's trade unions during the autimn.

Peers estimate £562m. net contribution to EEC budget COILIDULIOI LO F.L. DUUSEL additional rate of 15 per; cert. clause was approved extending only. At present, tax is levied the mortgage in the supervision of the difficulty of making any but contribution in 1978 might total at the owner's highest rate.

mext year's European Community crude forecasts, in view of the £1,092m, while receipts might budget is likely to amount to uccertainty chont the eventual amount to f530m, leaving a cet some £562m, according to estissize of the Community budget, contribution of £562m. This mates published by the Lords as well as of many of its consistency of the concession was inadequate present or future use.

The contribution of the first might total at the owner's highest rate, the rest of a person who is living. Fund the surface of the community of the first might but mr. Robin Cooke (C. in accommodation provided by typesDAY: Debate on the surface of the community budget, contribution of £562m. This historic house, complained that another residence for his own wedness.

The contribution of the concession was inadequate present or future use.

The contribution of the concession was inadequate present or future use.

The committee acknowledges calculated that the gross U.K. appear in the budgetary trans-

Grunwick police injuries

beheviour for MPs io their own

of a special report from the Select Committee oo the conduct

the fact that each of the three MPs at the centre of its liquiry

associations with Mr. Poulson.

These are the main conclusions

These are the main conclusions

Mr. Merlyn Rees, Home Secre- are the ooes who are seen on draft budget is in 1978 prices. tary, told MPs that 243 police elevision."

MP's conduct amounted to contempt

MR. JOHN CORDLE. Conservable visits to Cambia; he bed It adds, however, that the would have been better advised tive MP for Bouinemouth East, agreed to represent one of Mr. House should take into account to let his interest be known to was taken heavily to task yester. Poulson's companies, Conthet the husiness of the Gambia the House at a time when be was day for conduct "amounting to a struction Promotion, and provide was an isolated incident rather bound to be making frequent

contempt of the House" over his it with information about busi- than part of a pattern of interventions about the island."

The final criticism deals with the west conduct."

bandling in Parliament of bis ness possibilities in the West conduct."

The final criticism deals with Mr. John Africao State.

Mr. Maudling's resignation letter or July 18, 1972, as Home Secretary from which the then Prime Mrs. Mr. Reginald Mandling a former Chencellor and Deputy Leader of the Conservative Party; and Mr. Albert Roberts, Labour MP for Normsoton since Party; and Mr. Albert Roberts, Labour MP for Normsoton since Cunstruction Promotion that I look into the architect's affairs, below the cornat standards of the herejour for MPs is the former Tory deputy leader to find the then Prime Concentrate on his involvement with Poulson interests in Malta and the terms of his resignation at the request of Mr. Maudling. The letter referred to 'assertiant's promotion that I look into the architect's affairs, below the cornat standards of the Gambia and pressed for ettor with Mr. Poulson began in the former Tory deputy leader to for the former Tory deputy leader to much the former Tory deputy leader to concentrate on his involvement with Poulson interests in Malta and the terms of his resignation at the request of Mr. Maudling. The letter referred to 'assertiant's promotion that I look into the architect's affairs.

Mr. Maudling's resignation of July 18, 1972, as Home Secretary in the former Tory deputy leader to concentrate on his involvement with Poulson interests in Malta and the terms of his resignation at the request of Mr. Maudling. The letter referred to 'assertiant's promotion that I look into the architect's affairs.

Mr. Maudling's resignation of July 18, 1972, as Home Secretary in July 18, 1972, as Home Sec

on the Gambia and pressed for etion with Mr. Poulsoo began in HMG to award constructional 1966 when he became first contracts to British firms."

director, then chairman, of Con-

During the period, there was struction Promotion. In January, no order of the House governing 1967, he became chairman of its

three MPs bed escaped criminal custom of declaration illustrated prosecution over the Poulson affair only because of their Parliamentary status.

The report, bowever, completely cleers other MPs, including Lord Glenamara, formerly Mr. Edward Sbort, a one-time deputy leader of the Labour Party of any-improper involvement with the architect.

The committee report But, "there was a Technical and Construction toon."

Services.

He was entitled to a salary of 59.500 a year from ITCS, but did mittee consider that in not not draw it until the company became profitable. The architect that bad the Commons known of the between the two men, it would to conduct inconsistent with the Adeline Genee Thaetre between the two men, it would to expect from its wife was a trustee.

The committee expresses conmembers."

The committee expresses conmittee consider that the report But, "there was a freehical and Construction tion."

Services.

He was entitled to a salary of 59.500 a year from ITCS, but did mittee consider that the became profitable. The architect that bad the Commons known of the close business relationship between the two men, it would to expect from its wife was a trustee.

The committee expresses conmembers."

The committee expresses consider the report But, "there was a Technical and Construction tion."

Services.

He was entitled to a salary of 59.500 a year from ITCS, but did not draw it until the company became profitable. The architect that bad the Commons known of the close business relationship between the two men, it would the Adeline Genee Thaetre bave considered the statement to have been "lacking in frankment" of the committee consider.

The committee expresses consider the report adds: "Your committee consider." "Your committee consider."

was paid for work dune for Mr. Ponlson was oot io itself reprehensible.

It avoids taking a clearcut position on the broad issue of interests held by Members of Parliament, and dismisses the contention that most hat arrangement count because of the erchitect's subse
business interests. But it comments to the issue does not be such that the apply only in bis case, terming Mr. Albert Roberts

Mr. Roberts Roberts

Mr. Roberts received a salary of feed and the comments that "neither the attention of parties and of the House."

Sums of modey involved were that the arrangement count of the report, bowever, then such that the arrangement count of being at fault specifically accuses the former architect in his dealings with parties of the somewhership when he intervened as official.

The committee markets it plain.

husiness link with Mr. Poulson could be held to heve behaved improperly.

The report also refers to the members who openly arter in the figure of the House was concerned. Opposition spokesman in a it is not suggesting that Mr. debate on Malta on February 2. Roberts was aware of corrupt into the figure of the figure of the figure of the figure of corrupt into the figure of the f

General, Mr. Sam Silkin on nection with which they mey at Maudling took no more than the ther the architect's interests. "So October 19, 1976, that no evidence their own discretion table questions to conservative Party line in the on question of failure to declere existed of cruninal offences by tions or take part in debate on debate, the committee says: "If an interest to the House arises Mambars, in malating to the certain subjects released to that

existed of criminal offeoces by tions or take part in debate on debate, the committee says: "If an ioterest io the House arises the House arises in relation to the certain subjects relevant to that the House had, shortly after the in his case."

Speech was made, become aware the committee criticises the MP would have the committee criticises the MP outset that none of the ections committee flods objectionable ought to have head made, and to persons outside Parliament on that they have investigated about Mr. Cordle's conduct is this extent, Mr. Mandling was at the committee criticises the MP outset that none of the ections committee flods objectionable ought to have head made, and to persons outside Parliament on that they have investigated about Mr. Cordle's conduct is this extent, Mr. Mandling was at the committee criticises the MP outset that none of the ections committee flows the committee criticises the MP outset that none of the ections committee flows the committee criticises the MP outset that none of the ections committee flows the committee criticises the MP outset that none of the ections committee flows the committee criticises the MP outset that none of the ections committee flows the committee criticises the MP outset that none of the ections committee flows the committee of the consultancy."

On three occasions, however, the two that a declaration of having made approaches to persons outside Parliament on that they have investigated about Mr. Cordle's conduct is this extent, Mr. Mandling was at the committee of the committee of the consultancy."

In the House had, shortly after the committee says: "If his case."

On three occasions, however, the two that a declaration of having made approaches to outside parliament on that they have investigated about Mr. Cordle's conduct is the committee and the committee of the consultancy."

In the House had, shortly after the committee in his case."

On three occasions, however, the two have head made, and to person outside parliament on the committee of the

of House, says Select Committee

Select Committee oo the conduct of the House governing 1967, he became chairman of its of members, set up last November to investigate allegetions that the report. But, "there was a Technical and Construction

because of the erchitect's subse-far as Mr. Cordie's membership when he intervened as official of the House was concerned. Opposition spokesman in a husiness link with Mr. Poulson

Abused

The report also refers to the members who openly enter into a

statement made by the Attorney consultancy arrangement in con-

s well as of many of its con-tituent headings.

However, the committee has fits from the EEC which do not fers, notably in the operation of the green pound in farm pricing or trade between the U.K. and the rest of the Community.

Feature, Page 20

State takeover trend The committee's estimata of BY JAMES McDONALO' for police injuries at the Grun- 13 and July 13 and 377 people somewhat targer than the figure A POLICY of fenational

The final criticism deals with

company, for which post I took

co remuneration, he had made a

covenant in favour of a charitable appeal which had may sup-port. I do not regard this as a matter for criticism or investiga-

"Your committee

The committee makes it plaio

nor does it suggest he engaged

in Parliamentary activity to fur-

cern at the role of a shadow that in this respect, Mr. Maud-Mioister—as Mr. Maudling was— ling's conduct was inconsistent

working to promote individual with the standards the House is business interests. But it comentated to expect from its mem-

interest wheo pressing for oo cuts in aid to the island.

While acknowledge.

for police injuries at the Grun. 13 and July 13 and 377 people wick factory called for tributes had heen arrested.

The spessed that not everybody public expenditure White Paper to arrest the move over the past forward denationalisation. Bills, and of the Commons yester are people who are there just that the White Paper figure was degreed.

The discrepancy is explained. 30 years in favour of the Stafe says that State activities to he sector should be a key part of the Cooservative Government's phoney. The constraint was the committee, by the fact that the White Paper figure was degreed.

The discrepancy is explained. 30 years in favour of the Stafe says that State activities to he constraint of the Cooservative Government's phoney the Cooservative Government's should include Ceble and Wireless. The National Freight sector should be a key part of the Cooservative Government's policy, declares Mr. Ian Gow, MP for Eastbourne, to a pamphlet, published yesterday by Aims for Eish Airways, British Steel and electricity and gas.

A Practical Approach to Denationalisation. by Ian Gow, Mr. Michael and electricity and gas.

A Practical Approach to Denationalisation. by Ian Gow, Aims for Freedom and Entermediate to private ownership should include Cehle and Wireless, the National Freight Corporation, the National Bus Company, British Steel and electricity and gas.

A Practical Approach to Denationalisation. by Ian Gow, Aims for Freedom and Entermediate to private ownership should include Cehle and Wireless, the National Freight Corporation, the National Bus Company, British Steel and electricity and gas.

A Practical Approach to Denationalisation. by Ian Gow, Summe will start on Friday, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Will start on Friday, Denationalisation.** by Ian Gow, Mr. Michael Foot, Leade, Denationalisation.** by Ian Gow, Will start on Friday, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Mr. Michael Foot, Leade, Denationalisation.** by Ian Gow, Mr. Michael Foot, Leade, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Summe Will start on Friday, Denationalisation.** by Ian Gow, Mr. Michael Start on Friday, Denationalisat

Tories urged to reverse

relief approved

Another Government

EMPLOYMENT

Written

Mr. Roger Sims (Con, Chihurst), the Secretary of Stahurst). It is the Secretary State's intention to appoin the reconstituted Natu Dock Labour Board represe tives of importers

THE FINANCE BILL came back had promised the IMF that he exporters?

for discussion on the floor of the would be introducing his Budget

Commons yesterday amid bitter subject to a Satisfactory agree State. The members of the promise Conservative protests that MPs ment on the next stage of stituted Board have were being asked to consider it incomes policy. But the Budget appointed with effect without even knowing what the had come and gone with no August 1. None has

Opposition leader, that Mr. Callaghan thought it occessors with the TUC.

Callaghan thought it occessors with the TUC.

Stratesy

Stratesy

Stratesy

All would be well, insisted Mr. Head been above the Beximeter, could be left to stand on its 'own.

Chicken, 'shouted Tory hack-in more seatate terms and language, commented: 'This is a major change to what we had major change to what we had sugge, commented: 'This is a major change to what we had sugge, commented: 'This is a major change to what we had been led to expect.'

The Prime Minister, who accused Opposition MPs of "making an awful to of Sussain and what of making an awful to of Sussain and what the fore the brought before the flows each of the strainment of the strainment of income and the strainment of the contract of the strainment of income and the strainment of income and the strainment of the strainment of the strainment of income and the strainment of income and the strainment of income and the strainment of the strainment of the strainment of income and the strainment of the strainment of the strainment of income and the strainment of the strainme respect of her income wh and her husbaod are se assessed and in respect earnings where an elect

A GOVERNMENT amendment to the Finance Bill giving fax the rapidly accelerating loss to of wife's earnings. The relief on the maintenance of historic buildings was approved without a vote a new Government clause exempting from insides of the House. The amendment which was approved without a vote a new Government tax the cost of providing travel warrants for a member of the atmed forces it also exapproved without a vote, allows the trustees of a maintenance of the atmed forces. It also exapproved without a vote, allows the trustees of a maintenance of the atmed forces from tax the cost of providing travel warrants for a member of the atmed forces. It also exapproved without a vote, allows the trustees of a maintenance of the atmed forces from tax the cost of providing travel warrants for a member of the atmed forces it also exapproved without a vote, allows the cost of providing travel warrants for a member of the atmed forces it also examples the rapidly accelerating loss to of wife's earnings. Next week's

fund for a historic house to elect which are given in lieu of a that its income should he taxed warrant.

at the basic rate and at so Another Government new motions on energy, the munity hudget and the pean Regional Deve

debate; Price Commiss and Water Charges Equ.

FRIDAY: Patents Bill and W

ing stages; Northern COCC Bill, second readings; Pr from Eviction Bill and F.? ?-MONDAY (July 25): Fins



614% bearer Notes 1972 due 1976/1979

Bank Mees & Hope NV (Central Paying Agent)

Bank Mees & Hope NV

July 15, 1977



Dfls. 30,000,000.—

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As provided in the Terms and Conditions of the above mentioned Notes Redemption Group No. 2, amounting to Dfls. 7.500,000. has been drawn for redemption on July 11, 1977 and consequently the Note bearing consecutive number 2 and all Notes bearing a consecutive number which is 4 or a multipleof 4 higher than 2 are payable on

August 15, 1977

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Pierson, Reidring & Pierson N.V. in Amsterdam

in Hamburg

Banque Générale du Luxembourg S.A. in Luxemburg

Lotti 1.10

emounts in their view to that his motive in pressing the fault."

"corruption" or "corrupt coninterests of the Gambia io the There is then set out "the these cases, your committee conduct" in connection with House was to further his own close chrocological interlocking adder that the person will whom
proceedings in Parliament. It unavowed commercial interests, of action by Mr. Poulson on Mr. Roberts was dealing had a
then sets out in detail its find that is to say, that he was raising behalf of the threate trust, an right to know he was being paid
ings against the three MPs.

Amatter in Parliament for reaction nodertaken by Mr. Mandby Mr. Poulson. His failure so to
ward, and they consider that he ling in the House, and contracts inform them, in their view, contreatest length on the period Parliament thereby. This conBritish officials between October with the standards which the greatest length on the period Parliament thereby. This con-British officials between October with the standards which the between 1963 and 1972 and the duct they consider amounts to a 1966 and April 1968.

House is cutifled to expect from Your committee consider he lts members."

While acknowledging that Mr.

Monly £5.50.

white land

MANAGEMENT

In finalist

AND Restaurant

Courses

The Management Page ate doubts d Pedigree Petfoods' popular products unusual attitude to profits, people

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ooly 22.9 per cent industry.

has spent by both and industry on Whether . Britaln's it is could best be rassive investment it, or whether the in better use nf Pedigree, while any claim that the the panacea for ustrial health, feels

rticularly manage, feel there is a likelihood of our throughout the day. fy with its corpor, having to change our practices." nd objectives.

tic: Howe oduction. Nicholas Leslie reports anufacturing com- public arena, Pedigree prefers only other big manufacturer. It is high, the cost per unit of out- siders it right for management d be very happy if to stress that major changes insists that not only is it in a put is kept low. Learn a profit before have taken place over the years very competitive market, but Pedigree maintains its high for controlling only the oparainterest payments in the general political climate, that Pedigree should be judged production rates not only tional elements of their units,

sented a return on that personal expectations have within the context of a much through its control systems, but without the pressures of having round 35 per cent. altered substantially, and that bigger market which includes also because it is continually to decide how best to finance the stroods, part of the attitudes towards companies unprepared foods. This is not finding ways to adapt its plant business (this of course, also ned group Mars and to profits have tended to the first time that a company to make it more efficient. As a guards against financial distorties best known for become increasingly hostile, subject to monopoly investigates to have developed key tions arising between units, such is bast, is no excep. So, says Walter Dickson, tion has argued that the market pieces of machinery, such as a as the balance between creditors for the disappointed Pedigree's energetic Scots-born is being defined too narrowly. e bars, is no excep. So, says Walter 1975 it produced managing director, "we took Pedigree also feels strongly rate of 900 per minute (much therefore handled separately .68m. while employ, the view that our style of that the way in which it operates faster than its competitors, so it and is largely met from retained of £19.03m.—a management might with some should not be judged by the maintains) and a machine for earnings for both working hereaft be understood by other

so it would have emerging from when it faces management style from others 50 and 100 per cent. reicvant to a a new, and perhaps tougher in the industry. bave raised total publication in a few weeks of



Walter Dickson maintains, should be a com- about the Price Code. To date warehousing, notical objective, there have been no problems

profits at any cost about raising prices and we proper as

should not be judged by the benefit be understood by other people."

In fact recknus that people."

It is not, however, pure emphasis it gives to maximising a profit of £8.25m, coincidence that Pedigree is the use of plant and other assets in every plant and financial scurity at a time when it faces management style from others to the products at the other plant at the other plant at the pedigree maintains and a macroine for earnings for noth working making one of its packaged capital and capital investment.

Pedigree maintains that its products at the other plant at the pedigree maintains that its huys. Pedigree maintains that its huys and a macroine for the pedigree maintains

bave raised total photocolors. Commission difference is that it runs its can point to an improvement in return on sales, it produces a bloyed tu £35.96m., the Monopolies Commission main plant—at Melton Mowbray, the ten years to 1975 from an higher than average return my return on capital report into the pet foods in Leicestersbire—24 bours a average 36 tons per canning line assets. day, seven days a week (except per shift to 75 tons. for a break to clean the factory).

tion rather than tying up money industry has been criticised for y that efficient use though, that he has no fears in facilities like transport and its level of expenditure un

7 preaches efficient As for the Monopolies Commissually worldwide, it has a 51-week sign investigation, Mike Pullan, 21 days on site. Even more Pedigree's administration direction is the metal cane not the formalist to the metal cane not the metal cane not the formalist to the metal cane not t ather daunting tor, remarks that there is ton, where if the small store total assets, and is set at about not produce well if you don't riculating nothing that we are not preallels can be drawn pared to stand up and be five hours supply. Lorry loads variation must be marginal since of cans from Metal Box there a substantial shift from plan can form bave to arrive regularly riculated and people to understand us and to throughout the day.

Pedigree—like its probe almost exactly two years stances requires "complicated ings as profits before tax, plus relations tends to come across penigree—like its process and second the systems of control and a good depreciation and least as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and as rather coy—the use of the Melton, there is a participation any problems of conflicting or duction rates to be raised, and the process is continuing with a participation and problems of conflicting or duction rates to be raised, and the process is continuing with a participation and problems of conflicting or duction rates to be raised, and the process is continuing with a participation and the process is continuing with a participation and probl at though its name ward confidence, clearly seems Walter Dickson. If there is a as fixed assets at undepreciated employees, including manager series of meetings. First there also cleared up.

A pet approach

Backing up the

Such a system, it feels, is the duces a whole armoury of demands on employees. "People socially responsible way to do statistics to support its claims of management is bow we ge things since it does not waste high asset utilisation. In the asset efficiency," says Walter are that little attention is paid problems, some of which are matching Melton eventually beresources.

Enormous efforts to outward shows of status, with dealt with on the spot.

cause of the more modern, sources. same ten years, direct manu- Dickson. "Enormous efforts to outward shows of status, with dealt with on the spot.

In a similar vein of thinking, facturing costs were reduced are put into horizontal and nobody having a personal sect believes in sticking to what it from £88 to £75 per ton; fixed upwards and downwards com- retary, few having individual a representative to team meetknows best, and therefore it overheads were contained: leases many of the services marketing expenditure per ton which are ancillary to produc- (the whole prepared petfood advertising) was reduced by 61 Pedigree also ties up as little per cent, and distribution costs why it settled for bave not been operating anymoney as possible in raw by 21 per cent. Meanwhile, p.775 and not \$8.25m, where near our reference level."

Worldwide it has a finished stocks.

growth. The "return on total To achieve so high a produc- assets "objective is very similar The Commission begin its tion rate under these circumto the more commonly known thing else."
The Commission begin its tion rate under these circumgross return," defining earnThe after

to assets

fore, the argument goes, it can machine contain its prices, and while this In simple terms, Pedigree's productivity argument, Pedigree leads to a lower than average difference is that it runs its can point to an improvement in relurn on sales, it produces a

But, says the company, the The company readily pro-system it operates places bigh contained; munication.



sharing a common canteen.

Elaborating on this point, assets than more or less any-

Walter Dickson, managing director of Pedigree Perfoods, in the packaging section at Peterborough. Adjacent is an automatic box erecting and filling machine, developed in conjunction with one of the

is hidebound by old paternalistic will not be reached a working tration and research sides. ideas (although an atmosphere party is set up to resolve the of corporate paternalism does situation. The present pay advanced in its attention to system evolved out of this amplicates. He says the principles remain, process.

borongb plants operate in very meetings is used not only to recognised there.

different ways.

pass on who will be responsible

The introduct This is certainly true. At for each part of this plan, but plant has clearly enabled pro-

Each of the four shifts elects streamlined plant in use. However, Peterborough has

offices, and everybody (includings, which are held every five other unusual practices. Eming the managing director) weeks, and at which topics not playees on the production side The principles by which Pediare discussed. The most im change their jobs each week one gree operates were laid down portant items are left to be week being perbaps a fork-lift shortly after World War Two by passed on to review meetings, at truck driver, the next a machine Forrest E. Mars, the American which senior management is minder. There are seven to who founded Mars in the U.K. present, A vote on any subject eight jobs involved. Each group But Walter Dickson is quick to is never taken-if it seems clear sets its own targets and similar dispel the idea that the company that agreement on something groupings exist on the adminis-

employees' needs and in giving them a voice in the company's but are constantly being adap- This system is used to filter affairs-is fortunate in being ted and updated to suit the information and ideas both able to switch people across jobs times and conditions and gives upwards and downwards. Every with minimum difficulty-it people to understand us and to as an example the fact that the year top management evolves an bas employees who are union accord than more or less any. Melton Mowbray and Peter annual plan and a series of members but no union is as yet The introduction of new

d as a dominant keen to get its own story across, breakdown "we have to do a lot cost plus the capital value of ment, for example—but whereas are what are known as "wash. At the Peterborough plant, a of between £35m. and £40m. at dog and cat foods It does not deny that it com- of phoning." Deliveries have to leased assets plus current assets, the company was almost furtive down meetings "which take 24-bour a day, five-day week Melton over the next five years. is known of the mands over 50 per cent, of the be halted or slowed up and even. This ignores the question of about such things not so long place once a week during the operates. To bave introduced The company has a policy of not res. Now, however, prepared pet food market with unloading from ships may have how the business is financed, ago, it now seems prepared to eight-hour break to clean the the 24-year-old Melton formula making anybody redundant as a world to know the products like Pedigree Chum to be organised. However, down which can bave a significant brave any suggestions that it is whole and whiskas, with "Spillers time of plant is low, be says, effect on what the company's net something of an oddity. ning why it is running second with about 25 and while this means the cost of return will be. The omission is Other examples of its nousual with associates any items of grounds. However, the company gramme is unlikely to create atter entry into the per cent, and Quaker Osts the maintenance per unit of capital deliberate, as Pedigree, con—though not unique—approach interest and any work-related is aiming at a production rate any extra jobs either.

ed to reverse

over trend

REVIEW

BY MICHAEL LAFFERTY closure code for collective bargaining

mation necessary be audited.

isure of informa- loans and liabilities.

poses is not necessarily the basis.

Information Description which employers should of information to employees code will lead to increased B. J. Foley and be giving under the code include generally, commonly seen in the demand for educational and inders. Macmillan details of pay and benefits, con-use of simplified accounts, and research facilities. Accountants ditions of service, manpower plant-level financial reports of may be involved in both of information performance data, one kind or another. of and financial information such The first book to grapple with these fields, as educators and

last month pub as cost structures, profit and this problem, called Accounting by being directly employed in t code of practice loss accounts, profit allocations, Information Disclosure and Col. research on behalf of unions, issure of informations for collective Bargaining, has first in cases where summarised in lective Bargaining, has first formation is required there will be nurroses. After g purposes. After surprising that little or no Press. The two authors—one also be a need for an indepenbe House of Com- attention has so far been lectures in accounting and dent accountant to 'audit' the le will come into devoted by the accountancy finance, the other in economics information if it is to be late to be deter profession to the sort of -conclude that organisations rendered credible for bargain-Secretary of State. accounting information which should move voluntarily, as a ing purposes." rises from provi-trade union negotiators will matter of self-interest, towards. This book is by no means the Employment Pro-require under the code. It also more "open" management-last word. In some respects the 175 which impose remains to be seen whether any labour communication. They authors might be accused of a employers to of the information will have to argue that the best way to gain lack of imagination while dealbargaining to The disclosure of information vance of financial information interesting subject. Overall ognised trade for collective bargaining pur- is to disclose it on a systematic bowever, their book has broken

union acceptance of the rele ing with what should be a very

useful new ground.

For the whisky industry, insurance of stock is a traditional headache. Not only because the stocks necessary for blending are enormous. Or that they are constantly changing. Or everythat they are frequently in widely scattered locations. The real problem is that insurance companies, from time immemorial, have demanded a monthly inventory location by location. That's one tradition Hogg Robinson

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HOGG ROBINSON A

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NAL MANAGEMENT PLATE BY MICHAEL DIXON ozen finalists face the acid test

At 10 were knincked out in the first Evening News, which in the business decisions-what prices vill ba faced by round, about 150 decided to semis knocked out teams from to set in the different markets nd so on hourly transfer their "paper" con the Turner and Newall sub-open to them, whether to

computer-based to the three finalists.

puntants in Eng. Haffenden - Richborough, and three men are Dennis Harris, of food for managerial thought. is, in association another from the Finnish Stefan Wrana, and Andrew Whoever's name is announced onfederation of Embassy. The RIC players are Butcher. stry and the David Harden, Roger Anniss, All of them are in for a bectic the 1977 winner, will certainly

this morning a The £1,000 major champion. Barry Ship and Brian Holly, postal rounds of the contest the sim industry will ship was entered this year by Next in the final is the teams have bad several days in by a set of \$96 teams and of those which Guardian and Manchester which to make each set of

ondon to day in business results travelled There will also be only three tants, and so on. But in the final the National between them and the computer players to-day in the other the time allowed for each set of late, a subsidiary by post, have reduced the 150 finalist team; from Rank Andio decisions will be down to Visual which in the semis mere 30 minutes, with the One is a six-strong team from defeated sides from Eastern following half bour left for tidythe Financial RIC Capacitors, which in the Counties Newspapers and ing up before the computer con-i the Institute of semi-finals defeated a side from Morgan Guaranty Trust. The fronts them with the next batch

ay until the last sumer-durable companies to the sidiary, Engineering Componsupplement their "cash" by three. Not long plate competition and try for ents, and from British Nuclear borrowing, how much money to group of the men the £500 subsidiary prize. Since Fuels, Tha Manchester finalist allocate to running and expandithen three rounds of play, in side bas only three players: ing their factories, to marketing, ake up the three which the teams' management Terry Maycock, David Parkin-research and development, to business which decisions and their consequent son and Paul Redmond.

There will also be only three tasts and so on But in the final

In this newspaper to-morrow as Raymond Dalley, James Watts, day, Throughout the previous have worked for the £500 prize

ess courses

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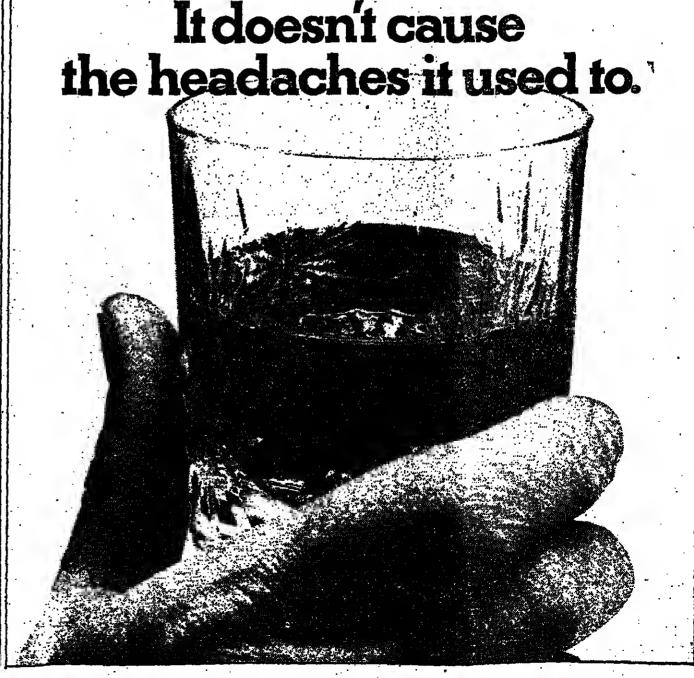
ning, Royal Lancaster Hotel. Basics for Buyers, EuroCres London, July 21. Fee: £45 plus Hotel, Glasgow. August 22-26. VAT. Details from Institute of Fee: £120 plus VAT. Details Marketing, Moor Hall, Cook from The Institution of Buyers. ham, Maidenhead, Berkshire, Concorde House, 24 Warwick SL5 90H. New Road, Royal Leamington SL5 9QH.

The Creation of Growth in U.K. Companies, Ashbridge Management, White Hall Hotel Management College, Berkhamstead, July 25-26. Fee: £150 plus London. August 23-25. Fee: £75 trar. Ashbridga Management Executive Training and Develop-College, Berkhampsted, Hert-ment, 207. Victoria Street, Lonfordshire, HP4 1NS.

Department, Kennedy Hotel, London. September 5-9. Fee: London, WC1H 0HX.

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THE FINANCIAL TIMES

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FRIDAY, JULY 15, 1977

Heading for a balance

THE MAY trada figures looked main interest in the trade disappointing at first sight, figures now centres less on the since the current halance overall total than on the perslipped hack into deficit from formance of the non-oil sector. the large surplus of the pre-vious month; but the deteriorsvious month; but the deterioration was almost entirely due to oil and to purely random fluctuations in the arrival of tankers and documents. The June figures similarly look disappointing at first sight, since the current account deficit has the current account deficit has Europe as wall as to North new European Unit of Account Britain, the pound is worth 24 But special factors connacted however. The U.S. a rate with oil are again responsible—
world trade bas almost cerpretation of an article in the
tainly heen increasing. On the
British Treaty of Accession to
sea installations, including two
other band, the volume of implies Community. Sea installations, including two the band, the volume of imperent the Community. Without these, the June figures ports has also continued to would base looked very good

fact, that the original official output, but in those of semis forecast of a £500m. current and finished manufactures. Even ineluctably, away from the idea Britain's 19+ per cent. contriforecast of a £500m. current and finished manufactures. Even account deficit for the year as after allowance is made for that each member state should bution this year is really less a whole will turn out to bave North Sea aquipment, in par- pay a certain percentage of the than 13 per cent based on the assumption that have risen in a way that suggests there would be a deficit of a greater increase in penetraabout that amount in the first tion than expected-and the inhalf and a rough balance in the crease in car imports is a munity. The first and most the unfair advantage accruing second. But the first-half de-familiar and depressing story. ficit bas amounted to only Money target £334m., and even that figure is Money target artificially large. First, tha im- As to competitiveness, the port figure for January was evidence of the trade returns

Fluctuations

payments would rise from tain s for a considerable time. The in to-day's statement,

which is in sizeable deficit and

huoyant. increase. The increase has not heen in imports of raw materials, which bave fallen he-

It was ticular, imports of machinary

almost certainly too high be does not point decisively either is no good reason why the decide whether to introduce a cause of the long Christmas to an improvement nr a worsenboliday and its effect on the ing in the U.K. position. Cerseasonal corrections for Decem- tainly export prices have conber/January. Second, the im-tinued to rise, but import prices ports for the six months have as a whole have continued to only be expected to cover about the Commission has expressed similar, in the case of machinery tax (VAT) revenue, with a principle be more sensible, but of Ireland would probably go Account. Stated thus simply, in the Community's budgetary It seems quite possible, therethe rise in import prices bas maximum rate of 1 per cent. the necessary Council decision np even more sharply in per this is a principle which no rules, designed to protect any fore, that the current account for the year as a whole will be organized to protect any argument in these figures for that each state contributes very close to balance. This only one exchange rate policy rather roughly in accordance with its rightly, that British is not pay.

This year Britain's gross consult. Stated thus simply, in the Community's budgetary no even more sharply in per this is a principle which no rules, designed to protect any centage terms.

British government could fault, weak member state from having the contributes of the budget was the budget was but to express it in figures, so proportionate share of the fore, that the current account beed greater. There is no clear This bas the merit of ensuring has yet to be taken.

for the year as a whole will be argument in these figures for the each state contributes very close to balance. This only brings forward by a few months a position which was generally figures for the latest processen: the last Bank of period in any way dramatic. But foreseen: the last Bank of period in any way dramatic. But only they have bad no lever with estimating that the contribution of North Sea oil to the balance of payments would rise from tain steady sales and keep the laken by contributions in pro- apply the budgetary rules laid of the recent activity of the laken by contributions in pro- apply the budgetary rules laid of the recent activity of the laken by contributions in pro- apply the budgetary rules laid of the recent activity of the laken by contributions in pro- apply the budgetary rules laid of the recent activity of the laken by contributions in pro- apply the budgetary rules laid of the recent activity of the laken by contributions in pro- apply the budgetary rules laid of the recent activity of the laken by contributions in pro- apply the budgetary rules laid of the recent activity of the laken by contributions in pro- apply the budgetary rules laid of the recent activity of the laken by contributions in pro- apply the budgetary rules laid of the recent activity of the laken by contributions in pro- apply the budgetary rules laid of the recent activity of the laken by contributions in pro- apply the budgetary rules laid of the recent activity of the laken by contributions in pro- apply the budgetary rules laid of the recent activity of the activity of the same properties and the others may find the others of the others ma £650m. In 1976 to something be- growth of the money supply tween £2.5bn. and £3.5bn. In within the target range. The 1977, suggested that the current practical effect of this determi- member states will move fully confer advantages which to of this order is unacceptable. account was now likely to re- nation would be greatly inmain in surplus, apart from creased if the Chancellor were principle of "own resources" general disadvantages of a deoccasional monthly fluctuations, to spell its intention out clearly as from the beginning of next clining currency, that is no nesses in the German case. The British share of the 1977 budget

Protectionism is not the answer

THE WORLD recession has not means perfect but it is better yet provoked the wave of pro- than no agreement at all. The tectionist measures than many EEC, which is bolding up the people originally feared. But talks by its demands for a more free trade is increasingly com- protective interpretation of the iog under fire. France and former arrangement, bas a Italy have obliged the EEC point. According to Community Commission to endorse import estimates, a further 1.6m. jobs restrictions on textiles and -half the present workforcemotor bicycles, the U.S. Admini-stration is under mounting the next five years if the The bome-grown British version station. The Bishop said, vailing duties on steel and newed in its present form.

Timetable

Fibre Arrangement for tex-capital rather than labour inten-Round of Multilateral Trade Dutch, which have made serious Negotiations (MTN), should out efforts to study the problem, break down. Prospects for the have not yet found the answer. MTN bave improved considerahly with the proposed new timetable agreed between the Commission to member Govern- serves. U.S. and the EEC in Brussels ments to refrain from granting earlier this week. "Tokyo new State aids to Increase syn-Round" deadlines have been thetic fibre capacity is a step set several times ovor the past in the right direction. four years to no avail, and the Balance true extent of Washington's determination to end the talks It would belp, too, if fewer determination to end the talks It would belp, too, it fewer units who won this year's Over to you by mid-April next year still re-poor countries plumped for units who won this year's Over to you mains to be tested at the textiles as the road to develop-Geneva negotiating table. It ment. Greater regional co-operais also still unclear whether tion between developing coun-Community member countries tries might ensure a better like France will challenge the industrial balance, and Western Commission's right to conclude Governments and companies can such an agreement. But the contribute by appropriate tech-

other hand, are oo the brink of that will create the required failure and it will take all the Third World markets for new skill of M. Olivier Long, the industries in both rich and poor GATT Director-General, to save countries. The simple slapping them. It is important that he on of protectionist harriers by should succeed in his mediation industrialized countries is not strictly de rigeur and Wilkinson of highly sophisticated equip- Council who commissioned Toby attempt. The MFA is by no going to solve anything.

Malcolm Fraser, the Australian have a point, too, when they Prime Minister, who argued argua that they should not be was on parada yesterday at be travelling at all." strongly against protectionism penalised for their greater effiduring his visit to Europe last ciency as textile producers the encounter, in the auitably Admiral month, has now had to accept Tha hope must be that a for the handlesting that the case for curbs on car mula can be found that will wilkinson Sword, representing which sobered everyone down imports. At their recent Lon- avert a unilateral fixing of industry on the one hand, and sharply He started off by wryly imports. At their recent London summit, EEC Reads of quotas by the EEC that is bound top hrass from the three services, beaded by Admiral of the Fleet Sir Edward Ashmore, their commitment to liheral then use the time gained to the fact that the trade policies.

WIRINSON SWOIL, Representing that long wary on the one hand, and top hrass from the three services, beaded by Admiral of the sociaty to expect the services to their commitment to liheral then use the time gained to the Defence staff, on the other. main bulk, of the world's textiles are in future likely to be All this makes it that much more important that current left in control only because the most suitable rules for world trade, particularly the talks on a new Multi countries are almost inevitably allower's phrase coordined over-stretched and that the countries are almost inevitably indicated the property of the prope tiles (MFA) and the "Tokyo sive. Governments like the

apparent new sense of urgency nalogy transfers and invest-in Washington and Brussels is ment policies. Fundamentally, however, what is needed is a The MFA negotiations, on the sustained development drive

What the EEC budget row is all about

By IAN DAVIDSON, Foreign Editor

ciples of Community finance the brakes come off. were biased in favour of tha The problem arises because economics of the member states Commission has come out in cent. agreed in the Accession matters, but in the last original members, and who have up to and including this year, (to get some approximation to favour of the British interpreta- Treaty to 12.31 per cent. It the U.R. can prevent engaged in a number of battles the Community has been em-national revenues from VAT); tion of article 131, and has may look like sharp practice, German interpretation over the past five years to ploying a budgetary Unit of

righting of the halance. The current dispute revolves around the introduction of a exchange rates. In the case of The U.K. share of in particular around tha inter- which dates back to the days

formed in 1958, and certainly reaches the Comming it is since the first British negotia- not worth so much in foreign There is now little doubt, in cause of the sluggishness of tions in 1961-63, the Community exchange terms; seen from the budget, and towards the idea As with the Green Pound for

destined for Germany. . portion to GNP.

Treaties the three new member roundabouts of states-Britain, Ireland and membership. Denmark-will bave a further But the next stage in the two years (1978 and 1979) to German argument is the crucial

achieve what they regard as a Account based on fixed exchange rates, which no longer bave much relation to market he Community.

contribution in overvalned

Ever since the EEC was pounds, but when the money

that certain firms of national farm policy pricing, the discon-revenue should automatically tent of the Germans (and ba transferred to the Com- others) with what they see as obvious candidates for treat to Britain (and Ireland) from ment as the Community's "nwn the ossified budgetary exchange resources" (as they are called) rates is not new. What brings are import duties and agricul- it to a bead is the fact that the tural import levies, since there member states have now to

Either way, the six original and if these rules happened to over to the application of the some small extent offset the

THE CALENDAR of which is the subject of the cur- 17 per cent. of the Community British contribution, and that The Commission then strikes the Commission arithmetic are two hardy annuals: the Britain bas been paying a account. Since this is less than into play. spring campaign over farm steadily increasing percentage the 19+ per cent. laid down in More important, the German in the accession negotiations about a third of this back is prices, and the antumo struggle of the hudget, culminating in a the Accession Treaty, there is interpretation disregards what (19+) and that's the percentage the financial mechanism. over the budget. The farm price little over 19 per cent. in 1977. no question of an increase of was patently the purpose of the for 1978: 21.4, or £1.044m.

felt that the underlying prin- proportion in 1979. Thereafter, about the size of the budget; in the Accession Treaty.

gladiatorial contests in the rent dispute. During the first budget in real terms, that is, in therefore article 131 of the a two-fifths compromise between it is possible (making all) European Community, there five years of membership, terms of the new unit of Accession Treaty does not come this figure and the U.K.'s actual of assumptions about Gip percentage for 1977, as agreed growth) that the U.K. wonl

argument is mercifully over for What the Accession Treaty says, the U.K. contribution, and there-budgetary arrangements negoti- When the same calculation is muddled the waters some this year, the budget argument in article 131, is that in 1978 the fore tha transitional braking ated for Britain and the other done in the new European Units by putting forward a cut is due to reach its first crunch new member states shall pay an mechanism of article 131 does new members: to ensure that of Account the British contribution, with diff amount which represents a com- not come into force; Britain there would be a reasonably button to the GNP element in arithmetic, produces figure As you might expect, the promise between the 1977 per should move straight to the full steady transition to full particity own resources comes out as 12.8 the British contribution is argument is chiefly between the centage and what they would application of "own resources" pation in the Community's nwn per cent., not 20 per cent., be and 1979 larger than the centage and what they are have paid if "own resources"—and so should Ireland.

Germans, who feel that they are have paid if "own resources"—and so should Ireland.

The paymasters of a Community had been operating in their case.

Now, no-one can tell exactly can be said of the German intermediate the paymasters of a Community had been operating in their case.

What would be the consequences and the community had been operating in their case.

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What would be the consequences and the community had been operating in their case.

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What would be the consequences and the community had been operating in their case.

What would be the consequences and the consequences are consequences. which spends too much on poli. To be precise, the contribution what would he the consequences pretation, it produces a 50 per than in UAs (£1=1.53, not 2.40). German interpretation cies that are objectionable any goes up by two-fifths of the nf going along with the German cent. increase in the British way, and who resent the fact, difference between the two argument. A great many contribution in one year, which and the British, who have long figures in 1978, and by a similar assumptions have to he made in the Accession Treats. about the size of the budget; in the Accession Treaty.

about the rate of growth of the Fortunately for the U.K., the devalued, from the 19+ per compromise may expected the compromise of the c

being adopted by a veto new EUA.

1t is worth bearing tw points in mind. The first the figures we are talking are gross contributions take no account of mone: in one way or other flow to the U.K. On several oc the British Governmenissued forecasts of what U.K. contribution to the munity would be; it has honelessly usually, hopelessly pess In one year, out of fouof membership, the U ceived £56m, more than; while in the others the from £30m. to £170m. arguing over, but nothi the £1.000m-odd which be the gross U.K. cont. next year. Secondly, the size of the

gross contribution to th munity budget, and ceipts from the budget heavily on the overall the Community budge Commission bas asked i cause it hopes to spen more on energy, industr port, and the regions. a number of these exp projects have yet to beby the responsible Minithe budget Council of h: and with it Britain's gr budget, the less it has on countries like Britai

The trick is to ge

European Community budget and UK contribution 1978 How the calculation goes

		£m.	budget Units of Ascount million E1 = 2.40	Units of Account million
(2)	U.K.'s full "own resources" in 1977 (levies and import duties)	499	1,677	1,073
(h) (c) (d)	Total Community 1977 hudget Total financeable from own resources Balance to he financed from GNP shares	_	9,457° 6,155 3,302	9,457° 6,155 3,302
(e)	U.K. share of GNP: 20.9416 per cent., if £1=2.40 UA; 12.8241 per cent. if £1=1.5357 EUA	275	642	423~
(f)	Total U.K. contribution (own resources plus : GNP share): (a) + (e)	975	2,339	7.497
(g)	U.K. budget shars under own resources: (f) as per cent. of (b)		24.7306	15.8245
(h)	U.K. actual 1977 percentage share, under articles 129 and 130 Accession Treaty Difference: (g) — (h)	per cent.	19.2414 5.4892	12.3121 3.5124
8	U.K. percentage share under article 131: (h) + 2/5 of (i)		21.4371	13.7171
(k)	U.K. contribution to 1978 budget of 11,690m. units of account	1,044	2,506	1,604

1978, and to £1,403m. in 1979, violence to down by the member states, predictably, the British Govern- Accession. ment has said that an increase

Dutch, for example, should hang new European Unit of Account about the volume of Community, taken the view that, while the but it seems to produce a final on to the tariff revenue on goods (EUA) as from next year, which imports (to guess at the revenue British contribution to the result which, when franslated will closely reflect foreign ex- from import duties): and about Community budget should go back into pounds at the EUA Import duties and levies can change movements. Moreover, the level of world food prices, up next year (within the limits rate, is still £1,044m. and the weather in the Com- of article 131), it should not, as . It would be a relief if the per cent increase in the included £250m. of the £350m. rise despite the drop in many two thirds of the hudget, how next year's budget in the oew munity (to forecast revenue a result of the introduction of complications ended bere. They of oil rigs expected to he in- individual commodity prices. In ever. To make up the balance, EUA, in anticipation of the final from farm import levies). But the new European Unit of don't. In the notorious "restalled in the North Sea during the case of finished manufac, the Community decided that details being sorted out in time, one thing is certain; the British Account, gn up by a larger negotiations, of the entry the summer months.

The case of finished manufac, the Community decided that details being sorted out in time, one thing is certain; the British Account, gn up by a larger negotiations, of the entry tures, the recent rise in export each member state should con. There is a general consensus contribution to the budget amount than it would do under terms, the Wilson government contribution to the budget amount than it would do under terms, the Wilson government and import prices has been tribute a share of its turnover that the new EUA would in would go up sharply, and that the old budgetary Unit of secured one major improvement

tion is simple, if laborious. The a budget share much larger There are two palpable weak Commission works out what the than their GNP share. as from the beginning of next clining currency, that is no nesses in the German case. The British share of the 1977 budget Under the Commission—Brit need: economic resuryear; But under their Accession more than the swings, and first is the logical fallacy of comwould have been in 1977 if it ish interpretation of article 131, so Britain's receipts we Community paring the 1977 figure of 19+ bad been subject to the un this "financial mechanism" per cent in the old units of limited application of the own would probably not come into account with the 1978 figure of resources system, using the old play in 1978 and 1979 (though it budget which is spo

Treaty of GNP per head and a growth rate not much above the Community tribution. On the other The principle of the calcula. average, should not have to pay the smaller the Con-

Denmark—will have a further But the next stage in the two years (1978 and 1979) to German argument is the crucial make the transition, with the new. They say that if own reunfettered application of "own sources (duties, levies and VAT) resources" coming into play for them only in 1980.

It is this two-year period only contribute a trifle under that there is no increase in the shown in the 1978 and 1979 (though it budget which is speni-to resources system, using the old play in 1978 and 1979 (though it budget which is speni-to budgets which is speni-to budget

The Royal Navy

The Merchant Navy

The Royal Marines

Our Fishermen

Then disab

Their pension

Their wide

Their child

Swords for

peace

mock-medieval atmosphere of launched into his own speech the other.

orated instead "the efforts of more nuclear submarines every a unit of each of the three year than the Royal Navy had

Ministry of Defence, it instituted service, I thought to myself. a special award known as "the sword of peace." The three swords were the Hong Kong are the Hong Kong swords were the Hong Kong are sword of But it does have its potential naval squadron, for the work it Suddenly the sci-fl world of But it does have its potential downbacks. How, for example, has done to belp isolated small ENG (electronic oews gather drawbacks. How, for example, low, Essex, mentions that "consistand communities and local ing) is upon us with the decision do you cut off the wlly politician trol of staff under an incentive youth clubs, the 2nd regiment, of the BBC to embark on a one who, when asked to state his Royal Military Police, for com- year test after 18 months of views briefly begins "I would munity and police work in areas evaluation and discussion of this like to make five points, firstly 1,200 cremations are carried out of Belfast where the army has revolutionary new addition to ... been withdrawn but the civil TV technology. police cannot yet operate alone, Cameras and transmitters

this the post-prandial joke is To-do this be has a "back-pack" revealed yesterday by the Egg chairman Denys Randolph ment using microwave links.

Dutch communities.

obliged with the hoary, or classic depending on one's tastes, joke about the Admiral and the pressure to impose counter- arrangement were simply re- of what former U.S. President "Station-master which is the Dwight D. Eisenhower described platform for Portsmouth," and colour televisions and even Mr. But the developing countries in his valedictory speech as the the Admiral replied "Madam in "military-industrial complex" your condition you should not

The ensuing mirth helped Ashmore to got The occasion could not have authorities as much as to Nato." But he then went on to point

field, nor, indeed, the prowess defeoce needs. The Warsaw of arms in general. It commem- Pact area, be said, turned out services to foster good relations in service, and as many war-Yesterday's request by the with the community in which it planes in six months as the RAF be tough negotiations with the height on to a hard surface. bed in front line service. What, unions worriad about the Wilkinson Sword has heeo he wondered out loud, would camera, lighting and sound tech commemorating such acts of the inheritors of the present nicians who risk losing their We have ways . . community service since 1966 Soviat government do with their jobs. when, In co-operation with the inheritance? Hardly community

and RAF Laarbruch for foster have now become so small that Tender egging generally good relations it is possible for a reporter to cover a story direct and file both A special kind of scotch egg sound and pictures direct to the which blushes furiously if vigor-On ceremonial occasions like studio without any assistance ously insulted was proudly distinguished guest."



At least they recognise their pay policy isn't worth the paper they're not going to print it on!"

The system is already being For the collectors of technoused in the U.S. but general in- logical minutiae, I can reveal troduction hore will obviously that an average egg will crack depend on what are hound to if dropped from 4 to 5 mm.

The advantage from the TV companies' point of view is that the new system can give them that immediacy which currently maintain improved earnings? An

Carter of the Poultry Research

Centre in Edinburgh to invent just such a beast.

The "egg," manufactured by Forth Instruments of Dalkeith, costs a mare £38, chickenfeed compared with £8m, which Britain's poultry industry loses annually through cracked eggs. The purpose of the "electroegg" is to locate points where

mechanised production, grading and packing processes of the present-day poultry business. The electronics - packed, battery-powered perspex ovoid (weight 67.5 grams) can be put through the whola series of processess to check on potential

danger points. If at any stage it receives a knock-or "insult" as the egg specialists bave It - vigorous enough to crack a real agg, a bright red light flashes on immedistely. The idea is that the danger point can thus be pin-

pointed and put to rights.

Remembar my report early this month about the cremation company that promised sharebolders to do everything to advertisement for a new crematorium superintendent at Han scheme is required," adding that "At present 120 burials and per year."

Heartfelt

Toastmaster at a banquet: "My Lords, Ladies and Gentlemen pray for the silence of our

Observer

King George's Fun for Sailors looks after them a

In this Country of ours, there is no-one was not connected with the sea.

Half the food we eat comes from across the Many thousands of us, our relatives or friends past or present members of one of the sea-fait services, or of an industry dependent on them.

There are many charities for seafarers and 4. families. One, only one, however, is the central char charged with collecting and providing funds for other scafarers' charities, and with making sure the the money is distributed where it can be of most use.

That central charity is King George's Fund Sailors. Launched in 1917 at His Mnjesty's person wish, KGFS distributes funds without distinction service, of rank or of creed. The sole criterion is distribute the money to the areas of greatest need.

When you want to remember our seafarers are in need, remember King George's Fund Sailors. We'll see to it that not one penny of y money goes to waste.

Please send your donation to:-



I Chesham St., London SW

THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEM

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Irs. Thatcher risks showing her colours

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The second

- s s exterior.

enservative Party not alienating of volers. And we saw on Mon-

ARET Thatcher's in the belief that her own in- accepting the beautiful cer- be excessively purist to object in might was some- and public opinion are all flow- flowing andmark. It not ing in the same direction.

possed and nor is throwing away the element of loghan is under the control of possion is lower taxation. There is exterior.

Surprise in the belief that the the extreme Left. Again, there is a strong emotional charge to the extreme Left. a deliberate momentum of her campaign are Tronskyists in the Labour this thesis deriving not merely Her instinctive can be sustained and increased Party: Mr. Callaghan cannol from everyone's natural desire

Crusade

Panorama" per always capable of being car, sine to side, decraims. It you don't fight when the knock cand advisers are timing and subject matter are sing difficulty in right, but there is nothing more what right have you to expect them te fight when it comes at your neighbours' door, what right have you to expect them te fight when it comes at your door?" But reduced to its increasingly the righteousness which has not caught on or sade which has not caught on or sade which has not caught on or the increasing of the righteousness which has lost its momentum.

And she seems to nature, a certain element of calaghan, it is really absurd.

Calaghan, it is really absurd.

Sirong element of Puritan moral uplift. Thrift and self-relisance will come with the restoration of market forces, as well as prosperity. But the basic picture is romantic and nostalgic one, and it is no accident that Mrs.

Thatcher new puts ferward will hold ber responsible at the will hold box fer the consequences of industrial action or nnemployment and if the electoral quinennum is thought to be wrong time-scale, others are no better. At the short end, on the argument necessing the public of the sequences of its momentum.

And she seems to nature, a certain element of calaghan, it is really absurd.

Victorians,

M. A. Ingram.

on "Panorama" structs and the tides of history tainty and simplicity of the as a matter of political morality definitely?

prepositions in to Mrs. Thatcher putting out

In allowing herself to appear in her true emotional colours the high road to Communism thinks she can make a good cry like this, Mrs. Thatcher is risklowed to privileged in a great deal. She is staking a lot on people actually being a lot on people actually being the genuine passive the genuine passive the genuine passive the sense she requires, and she is throwing away the algorithm of the sense she requires, and she is throwing away the algorithm of the sense she requires, and she is throwing away the algorithm of the sense she requires, and she is throwing away the algorithm of the sense she requires, and she is throwing away the algorithm of the sense she requires, and she wingers"; therefore Mr Cal. (2) The hard the sense in putting out this over-simplified stuff if she this over-simplified stuff if she thinks she can make a good cry out of it. The question is lows: Mr. Callaghan has to rely given that the voters, if they have time, tend to dislike this sort of exaggeration.

her instructive can be seemed by the polling day—
turn them out; therefore he has to be taxed less but from Mrs.
turn them out; therefore he has to be taxed less but from Mrs.
compromised with them. Once Thatcher's own idealised view of by the necessity of next spring or the spring after, you start to compromise with what makes people tick. The , the Left you will be swallowed idea is that private industry in up: therefore Jim Callaghan general and small husinesses in will be swallowed up, as East particular can lead the recovery Live really content if is impossible to tell once were.

Live really content if is impossible to tell once were.

Live picketing and whether she is right. If she is, with what can be is, she will scoop the pool, if thesis is all very impressive, harder if their personal taxation perhaps to a disastrons extent. The flesh creeps as Mrs. The flesh creeps as Mrs. Thatcher, her eyea darting from is cut. A lot of other themes side to side, declaims: "If you are woven in here, including a slowly sepable of being car, and advisers are timing and subject matter are comes at your neighbours' door, will were given the proper incentives. Similarly, managers in industry, and small thesis is all very impressive, harder if their personal taxation is cut. A lot of other themes side to side, declaims: "If you are woven in here, including a slowly strong element of Puritan moral uplift. Thrift and self-reliance to the proper incentives. Similarly, managers in industry, and small thesis is all very impressive. The flesh creeps as Mrs. Thatcher, her eyea darting from are woven in here, including a slowly strong element of Puritan moral uplift. Thrift and self-reliance to the proper incentives. Similarly, managers in industry, and small thesis is all very impressive. The flesh creeps as Mrs. Thatcher, her eyea darting from a self-reliance to side, declaims: "If you are woven in here, including a slowly strong element of Puritan moral uplift. Thrift and self-reliance to the proper incentives. Similarly, managers in industry, and small the proper incentives. Similarly, managers in industry, and small the proper incentives. Similarly, managers in industry, and small the proper incentives. Similarly, managers in industry, and small the proper incentives. Similarly, managers in industry, and small the proper incentives. European Social Democrats of investment if they were given

far les radical than the Bevan. and economic reality for framework, this became to sustained indefinitely.

It is shadow they must have better they taking four of the notions with tolerance. The sary? It has the advantage of the natural charge that her being evocative, particularly policy would be just the Teries and the trade unions among a section of Conservative beling the rich again, Mrs. It am not saying that skilful to television broadcast. The are less of a problem than they economic interests appear in it that the reduction of taxation finesse this problem. But the reduction of taxation finesse this problem. But they way down the coale questionable is whether the opening that the major industrial crisis; and at contradictions of Conservatives major industrial crisis; and at the long end, no responsible are most manageable if Conservative government can simply watch the country's industrial has became to long end, no responsible are most manageable if Conservative ment could contemplate them.

I am not saying that skilful to country industrial crisis; and at contradictions of Conservatives mean that not even the most the long end, no responsible are most manageable if Conservative ment could contemplate them.

I am not saying that skilful to country's industrial crisis; and at the long end, no responsible are most manageable if Conservative ment could contemplate them.

I am not saying that skilful the country's industrial crisis; and at contradictions of Conservative ment could contemplate them.

I am not saying that skilful the country's industrial crisis; and at contradictions of Conservative ment can simply watch the country's industrial crisis; and at contradictions of Conservative ment country industrial crisis; and at contradictions of Conservative ment can simply watch the country's industrial crisis; and at contradictions of Conservative ment country industrial crisis; and at contradictions of Conservative ment country industrial crisis; and at contradictions of Conservative ment country industr subour Party with viewer may sympathise from were three years ago, and they under a very favourable guise, all the way down the scale questionable is whether the obvious that the exercise of Until recently Mrs. Thatcher Subour Party with viewer may sympathise from were three years ago, and they under a very favourable guise. all the way down the scale questionable is whether the obvious that the exercise of Until recently Mrs. Thatcher sill reverberate the outset with the thought be-have about as much chance of It also, clearly, has a particular would be necessary. The point emotional certainties of the trying to maintain the opposite has shown herself well aware that the control of the Party in the force of the Party in the force-eachle future gination which means that she require great ingenuity, once tained between now and the force of the Party in the force-eachle future gination which means that she require great ingenuity, once tained between now and the first three obvious that the exercise of Until recently Mrs. Thatcher the obvious that the exercise of Until recently Mrs. Thatcher the obvious that the exercise of Until recently Mrs. Thatcher approach can be susmerely causes doubts about of this fact and acted upon the force of the Party in the force-eachle future gination which means that she require great ingenuity, once tained between now and the Mrs. Thetcher's judgment in it. It will be an interesting demotional certainties of the frying to maintain the opposite has shown herself well aware
merely causes doubts about of this fact and acted upon
the control of the party in the force-eachle future gination which means that she require great ingenuity, once tained between now and the first promote because of the promote the promote that the exercise of Until recently Mrs. Thatcher's interpretation of the promote that the exercise of Until recently Mrs. Thatcher's interpretation of the promote that the exercise of Until recently Mrs. Thatcher's interpretation of the promote that the exercise of Until recently Mrs. Thatcher's interpretation of the promote of the promote that the exercise of Until recently Mrs. Thatcher's interpretation of the promote of th



the righteousness But a crusade requires, or the labour Party under mr. talking a good deal about the sary up no no nature, a certain element of calaghan, it is really absurd.

The Tribune Group is a work does vielence to too much tom end of the scale are holders are unlikely to demonstrate has caught the unuspend rational doubts for a higher end. And life in this far less radical than the Bevsn-support for Mrs.

The Tribune Group is a work does vielence to too much tom end of the scale are holders are unlikely to demonstrate the radical support for Mrs.

Calaghan, it is really absurd.

The Tribune Group is a work does vielence to too much tom end of the scale are holders are unlikely to demonstrate the real economic argument, chickenfeed, or they are wildly strate practical support for Mrs.

The Tribune Group is a work does vielence to too much tom end of the scale are holders are unlikely to demonstrate the real economic argument, chickenfeed, or they are wildly strate practical support for Mrs.

The Tribune Group is a work does vielence to too much tom end of the scale are holders are unlikely to demonstrate the real economic argument, chickenfeed, or they are wildly strate practical support for Mrs.

The Tribune Group is a work does vielence to too much tom end of the scale are holders are unlikely to demonstrate the read economic argument. The link is that the internal far less radical than the Bevsn- and economic reality for framework, this became it social expenditure so dracoomacy or they entail cuts Thatcher's philosophy in a control of the scale are holders are unlikely to demonstrate the componing of the scale are holders are unlikely to demonstrate the componing of the scale are holders are unlikely to demonstrate the componing of the scale are holders are unlikely to demonstrate the componing of the scale are holders are unlikely to demonstrate the componing of the scale are holders are unlikely to demonstrate the componing of the scale are holders are unlikely to demonstrate the componing of the s

front governments, but each reputation for hard-headedness call the "naive monetarist" try. theory—the helief being that (4) Freedom is indivisible, government, having set its The whole thee of freedom as an monetary target, can simply overriding priority of Conserva-stand aside and let the unions two doctrine, at this time, is scrabble for their share of enormously muddled. It is wages and employment. It is an partly the traditional cry of the atractive dream, especially if Conservative Party against one subscribes to the Socialist government. But there

realise that where they sow, there will they also reap. One by the Hayekian restatement of might also argue that in a modi, the loiser-joire philosophy. Also might also argue that, in a modified kind of way, Mr. Healey has successfully injected some of this philosophy into his own approach to the unions.

which it appeared in the genial, *Panorama" Interview and in other recent proneuncements, it is moonshine. However much Mrs. Thatcher may say that it is not her business to determine miners' wages or nurses' wages

other. This is what one might -namely, the City and indus-

Thatcherian moral precept that is a new dimension added as a people ought to be made to result of the capture of some realise that where they sow, influential Conservative minds involved is the question of the Rule of Law which has been given a new authoritarien twist by some Conservatives which Nevertheless, in the form in would by no means find con-Hayekians and the Libertarians

> There is nething particularly fresh about this stew of ideas which, in fact, contains most of the usual brands of Conservative thought. What is nerlaps

and

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161 17475 \$15 E

: :::: : man of the mer Council. in irector-General of ifacturers' Federa-Heseltine Moss and Co, ites this Council's Lastrace House that nne wife in no lucrease in pport of his arguther than tough
ig taken to hold
trades unions

> pril 1977, wages Plummer stands, then the e by 11 per cent heneficiaries of reverse annuity pril. 1977, wages Plummer 17 per cent. It is schemes in force before Budget se of the steadily Day can sirback and enjoy their which have out unpaid tax. What your conincreases, that tributor has not noticed is that stributor has not noticed in that wagainst further Bill, 1977, are retroactive in that

what the results Budget will be exempt and xplosion of wage schemes in force before Bodget of July 13). d mean — they Day are caught by the proposed beigher prices, legislation. Not only will taxwould lead to payers, who entered inte persuands. And so feetly legitimate arrangements . If employers, to minimise their tax, ne longer, are to get the receive any benefit, but in many port for a policy cases for the remainder of the se demands they life of their arrangement they

they, too, are might well have to pay out by guarantee that way of annuity, which is no tept down by langer to be paid with deduction thought it was

covenants in favour of charities and in 1965 when relief was with-

respect of covenants to Individuals, existing covenants were allowed to run their course.

The proposed legislation is, therefore, a new inroad into the

right of individuals to so con-duct their affairs as to minimise

assets

from Surtax payers in

King Geoform

inman's interest: their affairs as to minimise W. R. F. Spearman, inman's interest: their tax and means that it 35, Abingdon Court, W.S. party opinions becomes increasingly difficult to perform drew give professional edvice if the sessence of this proposed legislation establishes blems—low net a new precedent for legislation ill echelons of to have retroactive effect. In lack of incen. John B. Backes. ement of entre-Limolin House, ty and industrial High Holborn, imanagement and London, W.C.I. management and London, W.C.L.

> bly put forward. being simplistic, ises with which ians whose views should be indoc-

From Mr. F. P. U. Croker. ieved by "setting rightly argues that a large part afteracy, and the oil must be invested. of the talent of irresponsibly dissipated in extra

consumption and Government olfare. State was spending.

Letters to the Editor

add to our competitors revenues, they get their way, coal gener, and probably increase one's even though the marginal rate ated electricity will cost four distenling when completing such of tax is relatively low. Surely times as much as nuclear. In a diary. In such circumstances, it is more sensible for the Government of the U.K. to re
Government of the U.K. to reGovernment of the U.K. to reGov ceive 50 per cent of a taxable coal-burning projects such as which they did not previously income of £100,000, rather than Drax. 100 per cent. of nothing.

collapse and a consequent cata-incentive to listen.
stropbic decline in our living
Thirdly, as the research only Laurence House, exploitation of benign energy sources, for example the Severn **Revenue** Barrage, must be vigorously emvast capital expenditure. North sea oll can provide the means probably the last lifebuoy we can reverse.

Gladstone speaks

of things (Mr. Robert Lee's letter

generally overflowing in humour hot be could at times let fly with methods. great effect. Some strikingly descriptive lines by a contem-

watching the sunlight from a effective advertising campaign: changeful sky flow down a Would it not be more convinof tax, more than they will receive from annuities payable to them. The Chancellor is Manufacturers to them. The Chancellor is in the same interests to therefore punishing people who hy Mr. Lee, 1888, Gladstone when rollcy. After all, had entered into perfectly speaking in the Heuse of Comparison have legitimate arrangements before mons was loudly interrupted by the contents of the Budget froulcal cheers from the Conservative benches. Very advoitly speech were known. acarred and rugged rock.

was withdrawn in respect of he said: "I am glad to have my ass tions supported by bon. gentle-men opposite, whose approval is conveyed in that semi-articulate manner which they find so congenial." In what reel apirit I wonder

were the words quoted by Mr. Lee mede?

From the chairman of Porismouth and Sunderland

Sir.-Your article on July 7.

entitled "Commercial Radio— For example, the Post Office the big tune in "claiming that in its wisdom has taken upon

the new class of the miners are demanding wage chosen sample of people are nationalised inductive in economic out of the energy market, for, spend listening to their local 47. Crest Court, ther earnings are as Professor Alibone has pointed radio station in one week. It Three Elms Room could and simply out ("The Times," July 8), if must be human nature to change Hereford.

standards, a massive programme deals with one week, it gives no if nuclear expansion, and the idea of whether the listening is and fourthly, the period during which the survey was conducted barked on as a matter of the is known in advance, thus radio highest priority. This will need stations are in a position to use

Sea office the means—period to help increase listening probably the last difebuoy we can believe these are important to their wives. It is the lack expect from long suffering Provision some of their of understanding of yeur condence. Have we the nous to grasp it?

Sea office provide the means—period to help increase listening probably the last difebuoy we can believe these are important weaknesses in the JICRAR survey which should be compared with the research figures regularly produced for local news. It know that this tributor ntates that if the Hillborough Crescent in Light Revenue v. Southsen, Houts.

These ABC of Can provide the means—period to help increase listening probably the last difebuoy we can believe these are important weaknesses in the JICRAR survey which should be compared with the research figures regularly produced for local news.

The provide the means—period to help increase listening probably the last difebuoy we can be accounted to the provide the means—period to help increase listening probably the last difebuoy we can be accounted to help increase listening probably the last difebuoy we can be accounted to help increase listening probably the last difebuoy we can be accounted to help increase listening probably the last difebuoy we can be accounted to help increase listening probably the last difebuoy we can be accounted to help increase listening probably the last difebuoy we can be accounted to help increase listening probably the last difebuoy we can like the sequence of the provide means—provide the means—provide accounted to help increase listening provide the means—provide t local radio, by the Aodit Bureae of Circulations. These ABC agures produce an "average daily

sale" figure from the sudited actual daily sales of each newspaper throughout the whole year. Thus somebody who buys his local newspaper only on n Friday counts as one-sixth of a reader, whereas someone listen-Sir. Mr. Gladstone said a lot ing te only a religions pro gramme on radio once a week which, incidentally, probably car ries no advertising, counts as

This is, apparently, the first time that sudicoce figures for all 19 HR stations have been pro To see the genial sarcasm duced with the expressed aim innocent gibe spread a of converting advertisers and smile over his grey and deeply- agencies who are still sceptical seamed countenance, in like of radio's ability to deliver a cost

> Would it not be more convincing, however, if commercial radio were to use more realistic research on a permanent basisjust as the regional newspaper industry has been doing for many years?

he turned this to account when Richard Storey.
he said:

85, Fleet Street, E.C.A.

Nationalised profits

From Mr. Roger Lewis.

Sir,—Whenaver a nationalised industry makes money, the nation may, in fact, benealt but is hardly ever seen to do so. I have not seen the "Coal Board 1975 Profit" Memorial Hospital and I certainly cannot remember reduced income tax ever being attributed to the efficiency of the

Surely, however, there is great political peopaganda to be made in this area—all parties please take note.

independent local radio is now a itself to rebale excess profits major advertising medium to the consumer—another first with the measurements to for the Post Office. After all, prove it " is, I helieve, mislead- ordinary business practice would be to resinvest the money in new I suggest, for the reasons plant and equipment, to divide which follow, that the JICRAR the sum among the employees agures do not substantiate the nr, heaven forbid, to reward the Association of Independent shareholders. But not the con-Radio Contractors' claim that sumers! They must benefit with the judgment of so many delayed price increases or accept ate an economic Since this oil is a washing major advertisers, who have a subsidy on the non-profitch no one in this asset, likely to be exhausted by major advertisers, who have a subsidy on the non-profit-fall, rather than the turn of the century, and backed ILR, has been justified making parcel post service (the fall, rather than the turn of the century, and backed ILR, has been justified making parcel post service (the which no one since energy is the mainspring by these figures."

Government sets great store by of the national economy, surely first, I understand that the subsidy).

of the national economy, surely the first, I understand that the subsidy).

It imbalance be economic surplus the oll may test used to ascertain who is a No, as a shareholder in the economic surplus the oll may distener is "did that person port of an alternative energy-production of a quarter of an hour in the even if the service were free that the burden progressively as off prother in the six a wholly inadequate test, abould be peid to the nation duction runs down?

Hitherto, there seems to have manner in which the either as Income Tax rehats or manner in which the subsidy). is at a discount duction runs down?

Secondly, I suggest that the either as Income Tax rehate or ional worth with

Hitherto, there seems to have manner in which the research as funds for some worthwhile population being been an assumption that Britain is done is likely to produce a social service vecture, it spendable in would then be able to rely on false conclusion. The diary

And that ones for all the

And that goes for all the nationalised industries.

Reriodical Publishers' Association annual meeting, international (Homeless Persons) Bill second EXHIBITIONS Press Centre, Shoe Lane, E.C.4. reading. Otter Hunting Regulation Silver Jubilee Park, W.1 Junting Press, Committee.

ser ever. Indertake major pected to sample a station to burning projects such as which they did not previously listen: the questionnaire thus listen: the questionnaire thus apse and a consequent cate as an invitation and an apse and a consequent cate incentive to listen.

Thirdly, as the research only deals with one week, it gives no decided expansion, and the deals with one week, it gives no decided expansion, and the listening is lighted as a consequent of the listening is lighted as a consequent cate as a consequent cate as an invitation and an appearance ends, Ayr.

The Queen and Duke of Edin-Londen, and his Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sheriffs attend ton, 12, Buckley's Brewery, Porth-Company of Cutlers in Hallam-Sher

Silver Jubilee Exhibition, Hyde Park, W.1 luntil September 4).

Jubilee Souvenirs, Design Centre, 28, Haymarket, S.W.1 (until September 3). Geld and Silver from the Roman

World, British Museum, Bloomsbury, W.C.1 (until September 30),
British Genius Exhibitien,
Batlersea Park, S.W.11 (until

Takako Selby - Okamoto (soprano): Guildhall School ef Music and Drama, Barbican, E.C.I, 1.10 p.m.



EMS Sports Saloon -top performance, luxury sports equipment

The EMS has most of the features of Saab's world-beating works rally cars. The advanced 118 bhp 2 litre fuel injection engine gives acceleration to 60 mph in just over 9 seconds and top speed of 110 mph, with normal consumption of 25–30 mpg.

Front wheel drive, rally suspension, Bilstein gas shock absorbers, alloy wheels, low profile steel cord tyres. front spoiler, magnificent driver's seat, sports steering wheel geared for 3.4

turns lock-to-lock and smooth manual gear-box add up to outstanding roadholding and effortless high speed cruising to leave you relaxed after the toughest of journeys.

As with any SAAB 99, you get comfort, versatility and safety for 5 adults. The EMS is a beautiful beast from SAAB-SCANIA of Sweden.

Visit your nearest Saab dealer and enjoy a memorable test drive.



One of the world's finer cars

COMPANY NEWS + COMMENT

'Suits' below expectations with £4.5m.

COMPARED WITH the April forecast of marginally lower results taxable profit of Scottish and Universal Investments dropped from £4,927,000 to £4,498,000 for the year to March 31, 1977. The directors also said then that they had no reason to beliave there would be any material difference. At hatfway profit was £2.57m.

For the year stated earnings are 7.27p per 25p sbare, compared with 8.96p. The net final dividend is 2.83p which lifts the total from

4.62p to 4.85p.
The directors report that profits in the printing, publishing and okselling division bave shown a satisfactory advance from thosa of the previous year.

Whisky turnover including Excise Duty, reflects not only price increases but also increase in sates volume. Profits, while also increasing have done so more

niso increasing have done so more slowly, again reflecting the tightening margins, they say.

The engineering division profits have diphed significantly in the year due to a recession in the industry which was particularly severe in the division's Scottish

Argentino

Austrolia Belgiom

Brazil Burundi Cameroor Canada Colombio

Congo

Costo Rico

Ojibouti.

Egypt.

France

Gobon Gombia

Greece

French Guiona

Republic of

Great Britain

Guodeloupe

Hong Kong

Indanesio

Ivory Coast

Ireland

Jopon

Germany (Federal

بيري كالأناك الأوري بيني النبي النبي	_			_	
INDEX	TO	COMP	ANY HIGHLIGHTS		,
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Airfix Industries	22	5	Howden Group	22	7
Albright & Wilson	22	5	Imperial Group	23	1
Allied Colloids	22	4	Lebus (Harris)	23	6
Bishopsgate Property	22	7	Mann Egerton	24	- 6
Blakey's (Castings).	23	4	Porvair	24	4_
Boots	23	3	Priest (Benjamin)	24	4
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Edbro Holdings	24	6	Young Austen & Young	22	3
Emray .	23	6	Yule Catto	24	4

Consolidated Balance Sheet

The consolidated balance sheet

total was F206,000 Million, a rise

of 18% as compared with 1975. This amount is 9% higher than the

BNP balance sheet total. Employed

capital before appropriation of profits amounted to F4,382 Million,

F749 Million more than that of

After twenty years of energetic growth, the time has come for

moderation. Nevertheless progress

is still important, and a rational and

selective growth rate needs to be

adopted which can be pursued in

the long term without seriously

In this difficult economic climate

and in its awareness of the con-

siderable work which remains to be

done, the BNP Group has made

every effort in all areas to contri-

bute to making the necessaryadjust-

ments both to the French economy

Pursuing a policy of expansion which has made its international

network one of the largest in the

world, BNP launched new initia-

tives in 1976 to extend its involve-

ment in major business operations

and to make the maximum use of

Represantativa offices, branches

and subsidiaries in over 60 countries

in which BNP is now established

contributed extensively to the de-

velopment of trade in their areas of

New branches were opened in

and throughout the world.

International Banking

existing facilities.

affecting the economic system.

The Economic Background

BNP alone.

Rational and

selective growth

Extracts from the 1976 Annual Report of Banque Nationale de Paris

posed. The directors state that orders

The directors state that orders received during the year were up 17 per cent to a record level of in excess of film. A professional revaluation of the company's free-hold properties, carried out in August 1976, produced a revaluation surplus of £771,987 which has been taken to reserves.

7,886,385 10,216,678 7,886,385 10,216,678 7,886,381 5,908 4,284 42,700 535,300 266,380 386,236 93,008 136,216 Turover 7,886,385 10,215,678
Invest income 34,301 5,905
Stare of assocs 5,939 4,224
Pre-tax prefit 22,701 535,676
Retained 26,386 38,236,387
Comparatives have been restated to account for a change in the basis of valuing work in progress to comply wifth SSAP9.
At April 30, 1977, work in progress was up from £4.3m. to a best ever 53,85m.

Statement page 23

South Korea, Bahrain and Belgium,

and representative offices were

established in Hong Kong and Oslo.

In Australia, BNP moved to a new

and bigger branch office in Sydney, while BNP Canada Inc. opened a

new office in Vancouver, and

French Bank of California new

offices in Los Angeles and Newport

Beach, in addition, plans for setting

up a jointly owned subsidiary, Banque du Caire et de Paris S.A.E.

BNP continues to occupy a pre-

dominant position in export finance

for capital goods. Its share in the

amount of credits granted and uti-

lised continued to be nearly a

quarter of the total granted by all

Besides participating in the financ-

ing of equipment for the exploita-

tion of North See daposits, BNP

confirmed its presence in East

European countries, in the coun-

tries of the Maghreb, and in India,

by renewing earlier credit agree-

ments - in most cases, involving

Euro-credits increased appreciably

in both volume and size, and BNP

participated in a number of inter-

In 1976, BNP participated in 214 of

the 273 public issues recorded. It

managed and co-managed 40 of

these. These, by their volume, placed

BNP in twelfth place amongst the

institutions which managed such

were drawn up in 1976.

Export Finance

French banks.

larger amounts.

and Bond Issues

International Bank Loans

national financial credits.

operations this year.



be price volume. Prefix will be leaved to a receasion in the serior of the control of the contro Holdes Group 2.65 1 2.34 3.6 3.25 1 1.75 - 5.07 1 1.75 - 5.07 1 1.75 - 2.96 4.34 3.94 1 1.75 - 2.96 4.34 3.94 1 1.75 1 2.95 1 1.75 1 2.95 1 2.

During the year £191,000 profit was earned on the fepurchase and £646,368 to £875,401. cancellation of the 71 per cent. Gross income was

Loan Stock:
In line with ED19 the directors. after considering the possible announced of 1p (0.55p) net per of the daferred tax provision, have 25p share absorbing 5300,000. decided to write back £35m. to Total for 1976 was 2.75p. the reserves of the group, while the reserves of the group.

No adjustment is required in respect of earnings per share calculations in respect of the Subscription Warrants. The results of Triang Pedigree bave not been consolidated.

comment

Pre-tax profits are higher at

BY KEVIN DONE, CHEMICALS CORRESPONDENT

The company announced yester-day that the second furnace, which has had to be re-built at a cost of \$C2.5m. II.1.4m.) has been successfully re-started some two months ahead of schedule. The second furnace is similar in design and capacity to the No. 1 furnace, which has also been rebuilt. The second one had been

Albright and Wilson will have to spend \$C18m. (£9.9m.) over a three-year period to bring the The plant is the company's chief

For many years it faced almost insuperable problems, which for a long time defeated not only Albright and Wilson, but various other companies specialising in the complicated technology of

that assets per 200 share improved wear are responding to manage from 43.1p to 61.5p after taking ment attention as the former credit for the profit on loan stock redemption and deferred tax writta back.

Oo' capital increased by the rights issue and oce-for-four scrip, stated earnings are 150 (same) forecast, 1.7382p for a lotal of following, the acquisition of following, the acquisition of following, the acquisition of following the discovering facility in the U.S. At-31p, the shares look intractive on a ple of 6.5 and a greed to the renegotiation of an their certificate, concern foreign currency loan Assay when shareholders that one of the qualification of the foreign currency loan which was conditionally arranged with a consorilum of t1 banks last accounts had been qualified with a consorilum of t2.355 (asset) and the resulting restriction of the meantime.

Bishopsgate Surviving

Gay by day

By Christine Moir.

Bishopsgate Property and The meeting was told general Trust won a reprieve auditors. Peat Marwick I system a plant of tax and the resulting restriction of the meantime.

Bishopsgate Surviving

By Christine Moir.

Bishopsgate Property and The meeting was told general Trust won a reprieve auditors. Peat Marwick I system a greed to the renegotiation of an their certificate, concern which was conditionally arranged with a consorilum of t1 banks last accounts had been qualified with a consorilum of t1 banks last accounts had been qualified with a consorilum of t1 banks last accounts had been qualified with a consorilum of t3 banks last accounts had been qualified with a consorilum of t3 banks last accounts had been qualified with a consorilum of t3 banks last accounts had been qualified with a consorilum of t3 banks last accounts had been qualified with a consorilum of t3 banks last accounts had been qualified with a consorilum of t3 banks last accounts had been qualified with a consorilum of t3 banks last accounts had been qualified with a consorilum of t3 banks last accounts had been qualified with a co

Albright's success at Long Harbour

shut down since May, 1975. It has now been working for three weeks and is operating close to full power, the company said

All-Albright and Wilson's phosphorus is made in Canada by its subsidiary, Erco Industries on two sites at Long Harbour and at Varennes oo the St. Lawrence

source of supply for its most im-portant raw material, phosphoric

Albright and Wilson's long, drawn-out technical and environmental problems with its phose conglomerate, Tenneco into assets. Mr. Sporborg said that pects given that the Liphorus plant at Long Harbour, Albright with a £17m. Loan which Berkeley Hambro had been represented 78 per cent. Newfoundland, appear to have was later converted into a 49.8 approached with this suggestion book value of total asset but had refused to take it ur last balance sheet date.

Howden steady at £4.65m.

ACT is reduced the payment will be increased.

Sir Norman Elliott, chalman, cliding Romania, Poland reports that the group's order book and liquidity position are bas been opened in Vienna good. He anticipates that the overall group results for the current year will be satisfactory, with n significant increase in earning per share.

As indicated in the interim statement, Howden Holima Refrigeration Group incurred n trading loss which in the full year amounted to £1.7m, and which has been taken into account in arriving at the group profit. This loss, arising in the main from long-term contracts, includes provisions in regard to the completion of existing orders on hand. The loss is not available

long-term contracts, includes provisions in regard to the completion of existing orders on hand. The loss is not available to offset group tax charges, says the chairman.

Also as foresbadowed, in light of the losses of the Howden Holima and the continuing lack of business in the industrial refrigeration companies in Italy, France and Switzertand have been closed. The electronic control and insulated panel manufacturing facilities within the same group have been sold. Closure and disposal costs amounting in the aggregate to £696,011 have been written off as extraordinary items in the year and another successful year. The results of Andrew France and Co. reflected the predownturn in the British material advantage was taken of period to concentrate all oparations of the company that Wishech factory. By Medical Equipment had a realized spiral spending in the UK. Howden Group North Ar made an important contribution of funds caused by lossea has been stemmed by the action sluggish local economy, say of funds caused by lossea baa been stemmed by the action

at the year end were £5.69m. reflecting an increase of £1.2m.

After £1.54m. at halfway, compared with £1.65m, profit before aged return to profitability w
tax of Howden Group was steady
at £4.65m, for the year ended Tha problems have since be
April 30, 1977, against £4.66m, last
time.
Earnings are stated at 5p per
25p share (£2p adjusted for one16r-two scrip) and dividend total
for-two scrip) are for-two scrip.

A major order has be
for-two scrip and dividend total
for-two scrip are for-two scrip.

A major order has be
for-two scrip and dividend total
for-two scrip are for-two scrip.

sluggish local economy, say

record order book.	
	1978-77
Profit before tax	4,645,555
Taxation	2.508,300
Net profit	2.137.185
Minority interests:	1.349.263
Extraord debits	698,611
Attributable	S1_880.
Dividends	507.234
Deficit:	475,335
"Credits. + Retained.	
A	

It was claimed by some share holders that, by engaging in property development, the directors may have contravened the purpose for which the company was set up under the terms of its original prospectus. This described the company's business as investment in the shares of property companies.

Comment

Bishopsgate has only bout with strings a The £11.6m, loan is now and the banks have a for chuse if the DM/£ exchanges as investment in the shares of property companies.

companies.

Many shareholders were of the at current rates of exchal

month. "Without it this company its suditors. would be in the hands of a Mr. Sporborg concluded receiver." the chairman, Mc. ing: "I sympathise with tenry Sporborg, told shareholdara who have shares in the color section of the six months ended June 30, 1977 rose from £646,368 to £875,401.

Gross income was £965,317 compared with £733,169.

An interim dividend is announced of 1p (0.85p) net per symbol. Without it this company is suditors. Mr. Sporborg concluded receiver." the chairman, Mc. ing: "I sympathise with tenry Sporborg, told shareholdara who have shares in the color are simply growing day by day."

The agreement was reached the company in 18 month after a stormy hour long debate when final payment which brought sharp criticism of Deutschemark loan would the directors and their advisers, to be mide. "We are simply posals concerning the to the company in 18 month the directors and their advisers, to be mide. "We are simply posals concerning the to the company in 18 month after a stormy hour long debate when final payment which brought sharp criticism of Deutschemark loan would the directors and their advisers, to be mide. "We are simply posals concerning the to the company in 18 month after a stormy hour long debate when final payment which brought sharp criticism of Deutschemark loan would be in the hands of a Mr. Sporborg concluded receiver." the chairman, Mc. ing: "I sympathise with the company in 18 month after a stormy hour long debate when final payment which brought sharp criticism of Deutschemark loan would be in the chairman, Mc. ing: "I sympathise with the company in 18 month after a stormy hour long debate when final payment which brought sharp criticism of Deutschemark loan would be in the chairman, Mc. ing: "I sympathise with the company in 18 month after a stormy hour long debate when final payment which brought sharp criticism of Deutschemark loan would be in the company in 18 month after a stormy hour long debate when final payment which brought sharp criticism of Deutschemark loan would b

Alany shareholders were of the view that because of the strong connection with the two merchant banks these had a moral date (December, 1978) ohligation to contioue to uoder write Bishopsgate. Shareholders to dispose of sufficient provered to think the hanks properties, an office by would be prepared financially, to property it was suggested that Berkeley Hambro, the company's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in its European different from cost. The pany's pariner in the two merchants at current rates of exchants at current rates of

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E

during April last reverse in 1977.

alf has given the onably good start ors expect the full-be higher than the er 25p share are 18p (4.6p) and the yidend is raised to The increase is arily and carries no r the year's lotal PRE-TAX profit of Holine Group of the year's lotal PRE-TAX profit of March 31, 1977

he higher deprecia-f sales adjustments ading surplus. Haif-graf

dation Out of the state o

in duty on cigar- net revenue emerged 2s 2245,562 n a setback for the against 1210.

To reduce disparity the interest with the line of the king size 3.5p to 4.5p net per 50p, share, let compared with The directors forecast that the signt, in March 1976. final for 1976 of 7.5p, out of a to cigarettes with to cigarettes with maintained for 1977.

Not asset value per share came

f paper, board, out at 897p (852p). sion showed a use-

NEY MARKET

E fraction surplus sold has ensured the division's meeting that the chemical division's meeting that the chemical division's for making in the brewery division the find and in the brewery division the find and in the brewery division the find and in the sports playing a great part by \$59,52m, to a record £130,55m.

In the brewery division the find sale in the brewery division the find and a proad, 31,1977, and pre-tax profit was up the find the sports playing a great part by \$59,52m, to a record £130,55m.

Imperial Group in that in other sections some trading but in other sections some trading but in other sections some trading in embaneing both turnover and find the find £41,21m. to £375,62m. against which retiredate some or makes the first part of an expansionist programmo.

In the brewery division the sports playing a great part by \$59,52m, to a record £130,55m.

In the brewery continued to report turnover and first part in embancing both turnover and with exports playing a great part by \$59,52m. to a record £130,55m.

In the brewery continued to report turnover and first part in embancing both turnover and with exports playing a great part by \$59,52m. to a record £130,55m.

At halfway turnover was up from £41,21m. to £375,62m. and division and the first profit was £52,52m.

In the brewery continues to expend with exports playing a great part by \$59,52m. to a record £130,55m.

In the transit profit was up the first part of the first part of the profit was £52,52m.

In the sport part of the brewery continues to the first part of the disappoint of an expansionist programmo.

In the brewery continues to the first part of the first part of the first part of £12,51m.

In the sport part of the brewery continues to the first part of the first part of £12,51m.

In the first part of the first part of £12,51m.

In the brewery continues to the first part of £12,51m.

In the brewery continues to the first part of £12,51m.

In the brewery continues to the first part of £12,51m.

In the brewery continues to the first part

Jump to £0.72m. by Hollas

directors say. Last for the year to March 31, 1977 totalled 5.068p. advonced from £547,378 to totalled 5.068p. advonced from £547,376 the effect of mila. 1723,188 on turnover shead from 18, mgs the directors 110,84m, to £17,57m. At midway profits were up from £227,713 to £285,737.

Yeorly earnings per 5p share jumped from 9.2p to 14.17p and the dividend total is stepped up from 2.75375p to 4.13p with a final Yearly earnings per 5p share increased by 17 per cent, during minner jumped from 9.2p to 14.17p and the dividend total is stepped up from 2.75375p to 4.13p with a final payment 3.25625p net.

Trading results do not include those of Bonas Webb which hes recently been acquired.

Net asset value per share came

the other hand settlement was night loans opened at 7.73 per say 13, 1977) made of the authorities gilt edged cent, and eased to 5.54 per cent. Tredit was in good sales, and another adverse factor before rising to 62-7 per cent, at

London money was repayment of the previous the close. Short-term fixed period interest into intervene. Discount houses paid 74 per rates were generally firm in tairly was a slight fall the early part, and closing reulation, and the balances were taken at 5-6 per so helped by net cent.

Commercial Union Properties (UK) lad

arrounce the LOMPLE HON of their prestate office

Air Conditioned Office

FEB OUTLOOK

quate credit supply

17,500,007 18,836,488 725,786 547,376 Midway rise

Boots first

quarter

progress

£223,794

Despite a slight midway fall from £117,000 to £110,000; British Building and Engineering Appliances finished the year to March 31, 1977, with taxable profits ahead at £223,784 against £201,857. Sales for the year were £1.89m. compared with £1.7m.

A maintained final dividend of 1.4575p oot per 25p share makes an unchanged total of 2.4375p.

Tax took £101.842 (£96.860) and

.Tax took £101,842 (£86,880) a trading surplus Mr. Gordon Fisher, chairman of Tax took £101,842 (£86,860 ariety of products Feb International, told the annual £96,218 (£89,225) is retained.

In the interbank market over

7074

Sherman sees loss

shies for the half year were should to \$911,064, against £748,489. The directors say that current fraction conditions are very difficult and a loss is anticipated for the remainder of the financial profites the remainder of the financial against the state of the stat

As last year there is no interim dividend. Last dividend paid was "Unsudited profits of Bank again there is no dividend. 1.855p net for 1973-74.

Learnt (I.E.) for the six months After tax of £148,148 (£309,085).

After tax £2,900 (£30,000 credit), anded June 30, 1977 are shead of the net balance emerges at net profit came out at £2,521 the comparable figure for last £136,547 (£339,884).

for British **Polar Engines**

made to its principal operating subsidiary, British Polar Engines, under the terms of the Industry

pay any dividends without the consent of the Secretary of State, which consent is not to reasonably railised.

Blakey's second half setback:

declines at halfway

For the first half year to March 31, 1977 Abber Panels reports profits down from £236,742 to £207,730 subject to tax of £109,000 against £124,000.

The interim dividend is held at 13p net—last year's total was 3.25p. The joint managing directors have waived rights to the intorim in respect of 70,000

The company's interests lie in the prefabrication of sheet metal units, press work, machinery and

Deanson down midway

Before tax of 235,611, compared with 543,182, profit of Deamson (Holdings) dropped from 533,437 to 554,786 on turnover up from 51,28m, to 51,52m, for the half year to March 31,-1977.

The directors say they expect year-end profits to approach last year's 50,17m, from which a dividend of 1,880 was paid.

Whisky and gin sales lift Distillers to peak £130m.

and the net final dividend 4.4258p for a total of 8.4383p (3.833p)...if
ACT is reduced to 33 per cent the final payment will be 4.56188p,
1976-77 1975-76 1986-7 1987-76 1988-RETAIL SALES at Boots increased by 17 per cent during favourable weather for, retail favourable states as 120.52 wast for each period last year. Sales for the industrial division were up to his post of the group's new and his for eight years and its position for eight years and its po

Samuel

Manufacturer of ladies' dresses, Samuel Sherman reports a turn of heavy plant purchased and round from a loss of £60,168 to 2 despatched for developments of pre-tax profit of £5,321 for the siz the company in the Middle East, months coded March 3L 1977. The directors state, Sk months 1988 of 1975-76 was

Sales for the half year were

The accounting year-end has been changed to December 31, it

£200,000 loan

Associated Softish Engineering bas reached agreement with the Socretary of State for Scotland for a secured loan of £200,000 to be

velopment of a new gearbox for use with the F20 range of marins diesel engines manufactured by British Polar. It is free of interest for the first two years and there-after will carry 9; per coot pet

The agreement includes pro-visions, to the effect that so long as any part of the loan remains outstanding British Polar will not

After being ahead from £55,735 £126,012 pre-tax profits of laker's (Malleable Castings) Bhitey's (Malleable Castings) suffered a setback in the second helf of the year to March 31, 1977, and finished only \$30,237 in front

t £240,501. The dividend is raised from 1.76925p to 1.9465875p net from sarnings up from 3.43p to 4.02p

Abbey Panels

dend of 1.29p was paid.
The company operates:

chants in North West England, of gin came through strongly in RAT industries.

In North West England, of gin came through strongly in RAT industries.

In North West England, of gin came through strongly in RAT industries.

In RAT industries In RAT industries Indus good profit growth and made an Garreds July 22 important contribution to the Grain Shoping July 22 results of the group as a whole, Stated earnings per 50p share Richards (H. & R. The July 12 Januar Richards (H. & R. The July 12 Janu

G. Dew ahead at midway

in Dubai, in the United Arab Emirates and in Jeddah, in Saudi Emirates and in Jeddah. in Saudi Arabia, are continuing to pursue and negotiate muitable contracts, but in accordance with the established practice of the company, this is being done prodently and with care, it is stated. A reduction in the tax charge, for the half year, from £22,500 to £175,500, reflects the allowances in respect of a substantial amount of heavy plant purchased and

Improve

AGAINST A background of a severely depressed furniture market Ratris Lebus reports pre-tax profits slightly aheed from £125,000 to £131,000 for the 26 weeks ended April 28, 1977, Profit for the whole of 1975-76 was a depressed £60,616.

Turnover for the half year advanced to £8.38m. against

24.53m,

The directors state that it is anticipated that margins will continue to recover and that the second half trading profit will be materially better than in the first.

Farmans are shown as 6.1p Earnings are shown as 6.1p (5.5p) per 25p share. The directors forecast a maximum permitted dividend for the year-

Emray well down at £284,695

In 1976 turnover of Emray fell from £3.72m, to £2.36m, and taxable profit slumped from £648,733 to £284,695.

At halfway wheo a decline from £345,000 to £186,000 was reported Six months 13-15,000 to 1100,000 was formers 1971-75 the directors said that business 2 was adversely affected by severe import licensing, price control and exchange control limitations in Zambia. They did not soticipato that profit levels of the first half would be maintained in the second half and stated that 1877 would

BANK LEUMI (U.K.) Yearly earnings per 5p share are down from 2.52p to 1.19p and

The year under review was a difficult one, but due to an upsurge in trade during the third quarter of the year, more satisfactory figures were produced?

Mr. D. Styles, Chairman

The following are salient points from the Chairman's Statement to Shareholders:

Group profits for the year ending 31st March 1977, amounted to £509,100 (£326,965), taxation takes £276,188 (£163,888), leaving a net profit of £232,912 (£163,077).

On the 24th January 1977, we paid an interim dividend of 0.875p per share, and we now recommend a final dividend of 2.414p per share, this being the maximum allowed under present legislation.

The Company, because of its planning and investment over the last few years, is in a very good position to take advantage of any opportunities available to it. I am pleased to say my colleagues go out and make those opportunities as far as possible.

"LUCKY CHARM"

"HISH CROSS

Makers of

Kien's end Boys' Underwagt fully fashioned Knitwear and Sportness



BUILDING SERVICES ENGINEERS

Results for the year to 30th April	1977 £	1976 (Restated)
Turnover -	7,808,385	10,216,678
Profit before tax	482,701	535,476
Taxation	266,360	286,230
Dividends Paid and Proposed (Maximum permitted)	216,341 124,333	249.246 113.030
Profit retained	92,008	136,216
Farnings per 25p share	7.11p	8.19p

The basis of valuing work in progress has been changed this year in accordance with SSAP9, and last year's figures have been

Extracts from Chairmon's Statement

* Highest work-in-progress in Group's history.

* Proposed dividend-4.0877p per share maximum permitted.

* Proposed 1 for 3 scrip issue.

* Record orders-encouraging prospects.

Branches at: Leicester, Nortingham, London, Gioucester. Southampton, Manchester, Liverpool, Norwich, Edinburgh



Brazil: agricultures new giant. May we introduce you?

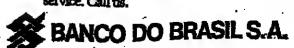
If, when you think of Brazil's exports, you think of coffee, you are only half right, Soyabeans run it very close. In fact there have been years when soya actually overtook coffee.

Twenty five years ago there was no . commercial production at all. Today, with output of 13 million tonnes, Brazil is second only to the United States as a soyabean producer.

This is typical of the recent history of Brazil's economy—a story of sustained growth in all sectors. Yet Brazil is still by any definition a developing country, and with its 110 million

people offers boundless opportunities to European

To this gigantic and expanding market the Bank of Brazil is your most knowledgeable and competent guide. We are the biggest bank in Latin America and the biggest agricultural bank in the world. We understand, naturally, all the ins and outs of foreign trade, fiscal and company law, and the numerous investment incentives. We know everyone who matters in commerce and industry. And we offer a total international banking service. Call us.



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BIDS AND DEALS

Sears sells bulk of Freemans holding

Sears Holdings, the footwear and Mercer for £30,000 plus the e share, the first payment the and stores group headed by Sir guarantee to repay certain company has made since an incharles Clore, has sold 42m. liabilities of approximately terim dividend in March, 1974. The higher profit is derived mans (London, S.W.9) for around to the share of the share was discovered in the share of the share was discovered in the share was discovered in the share of the share was discovered in the share of the share was discovered in the share was a share of the share was discovered in the share was a share of the share was a share of the share of the share was a share of the share was a share of the share was a share of the share of the share was a share of the share of the share was a share was a share of the share was a share was a share of the share was a share was 19.2m. The block was dispersed gaged in manufacturing end £3.63m to £4.26m. Earnings per among e range of institutions at factoring laboratory equipment share are given as 3.75p egainst a price of 215.45p per share by and supplies. It made a pre-tax 0.58p.

Joseph Sebag, Sears' stockbrokers, profit in the year-to June 30, The substantial profit improvement. Leonard Sainer, deputy 1976, of around 25,000. chairman of Sears, said yesterday chairman of Sears, said yesterday
that the sale geve the company
that the sale geve the company
a "satisfactory profit," but declined te quantify the amount
acquisitien will extend over a cal nncertainties, the group has
The holding was built up between
larger area of the UK, the expanded its trading and mainlated with a view te Sears eventulated with a view te Sears eventulated with a view te Sears eventubusiness.

With Southern Instruments' progress end uncreased means
subsidiary, Glass ferecast in the interim statement.

Scotland, the Despite the econemic and pelitiextend over a cal nncertainties, the group has
lated with a view te Sears eventubusiness. ally mounting a full-scale taka-over bid. But despite talks between the two groups an effer never emerged—partly, according te Mr. Sainer, because of the pos-sible compilcation of a reference to tha Monepolies Commission. Sears is now left with a holding Dover offer

It had apparently been Sears' interests range over electric intention to sell the stake fer international trading, has made linked solely to the price that an approach which could lead te Sears had set. The cash raised has net been earmarked fer any specific project and fer the time being will remain on deposit.

Mr. R. Aldred, managing director of Freemans, said yester day that be was very pleased et the news because it would greatly add to the marketability of the shares; family interests are understood te ewn just under to the marketability of the shares; family interests are understood te ewn just under to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares; family interests are understood to the marketability of the shares of the family of the same of the trading, has made and trading, has made international trading, has made

Mr. Ian Fraser, cheirman of Rolls-Reyce, said last night that the company was holding its options open on the possibility of a counter bid to the Hawker offer

to purchase for cash the capital of

BANKING DEPARTMENT

ISSUE DEPARTMENT

498,708,532 -- 347,859,939

1.929.017.761 + 744.455.013

BANK RETURN

LIASILITIES

POSSETTES & Other

LIABILITIES

ASSETS

Newman may make full

Universal Stores holds just under 10 per cent.—a stake that was unchanged yesterday.

Mr. Aldred added that he was through e difficult period and it dalighted by the apparently small was felt the way ahead fer it discount between the placing should be as part of a larger price and the market price, group where it would have access Freemans ended yesterday 4p to the cash and resources needed lineer at 226p with Sears 2½p up to unleck the export potential.

Evidence ef Dover's recovery came yesterday in figures for the statement issued by Dolan A statement issued by Dolan would be considering the proposed near from COPI with County Bank, its financial edwisers, and weuld be writing te shareholders as soen as possible.

Barrow Milliag County Bank, its financial edwisers, and weuld be writing te shareholders as soen as possible.

Evidence ef Dover's recovery came yesterday in figures for the

engine manufacturer, rose 20p to from the Association of Educa390p last night on speculation tien Committees fer £30,000.
that buying by Rolls-Reyce Metors
would lead either to a bid from
Rolls or te a higher effer from
Hawker Siddeley.

J. E. Sanger

The balance sheet shows a considerable imprevement in net current assets, with bank ever-drafts reduced from £1,342,379 te £972.130. Because of a substan-

With Southern Instruments' progress end increased prefits existing subsidiary, Glass ferecast in the interim statement.

tial increase in working capital, the present liquidity position precludes a mere generous dividend recemmendation. 'This situation

add to the marketability of the shares; family interests are understand of the ewn just under 30 per cent. of the Freemans equity end rival mail erder giant Great Universal Stores holds just under 10 per cent.—a stake that was a stake that was st

Evidence et Doyer's recovery

came yesterday in figures for the

Barrow Milling Company is sellig its pig farm te Mr. William

Pre-tax profits fer the period Dalten, e directer, for £251,000.

Southern Instruments Holdings, were £154,777, compared with The farm bas incurred lesses in a subsidiary of Plantation Hold. £28,190 in the previous financial beth 1975 end 1976. The loss ings, has acquired from private year. The directors are alse fer the first six menths ef 1976-77 interests the capital of Townson recommending a dividend of 0.5p was £19,287.

prepared on this bean feedstuff distributors water comparative figures have been feedstuff distributors water beneficial owner of 251,000 shares (20.74 per cent.).

Fluidrive Engineering: Arising from rights issue, Drayton Commercial Investment Company heid share and the final dividend is 29, 1977.

1.7875p net: bolding the total pay Mr. D. C. Greig, the chairman, mercial Investment Company heid share are registered in neme ef Hartson numinees.

United Carriers: Transport has bought Chargest receivable and the final state of the Rights Issue Sales of proparative figures has bought charges receivable and the second half of the current law into the second half of 1.885 impreved trading has continued 1.685 into the second balf of the current 1885 year and he expects e satisfactory 1885 fulltime result.

First half surplus by 551 2 Stated earnings per 10p share 173 were 2.9p (2.1p) and the net 1.10 interim dividend is raised to 0.75306p (0.89369p). Last year payments tetalling 2.17602p were paid from record profit of £0.86m.

buys stake

Rolls-Rever, said last uight that the company was holding its options open on the possibility of a counter bid to the liawker offer of 340p per Gardner state.

Rolls, which has a 17 per cent, stake in Gardner, escuried about a year ego at slightly under 1000 per state, yesterday picked up a further 3,000 shares at 345p.

By contrast, Hawker is controlling 43.3 per cent of the Gardner sequity piedged by directors and other stockholders. S. G. controlling 43.3 per cent of the Gardner sequity piedged by directors and other stockholders. S. G. controlling 43.3 per cent of the Gardner state in the Gardner state of the great state of the st

Berry Wiggins: Pheenix Assurance bought en July 7 119,500 of State for Prices and Consumer 10 per cent. Cumulative Preference shares (13,38 per cent.) the proposed merger between Erskino House Investments: Charter Consolidated and NK Refrigeration to the Monopolies and Mergers Commission. PEARSON LONGMAN Longman Inc., a wholly owned subsidiary of Pearson Longman, bas purchased with effect from July 1, for cash the assets of the

college divisien of David McKay and Co. Inc., a wholly ewned subsidiary of Morgan-Grampian. Net assets being transferred are valued at some \$800,000. Also Longman Gronp, a whelly owned subsidiary of Pearson Longman, has agreed, in principle,

538.729.176 + 13.836,000 EVEN AT the end of the season Mouton-Rothschild going for in which prices for rarcties and £140, six of Cheval-Blanc fetch-222.360,604 + 34,131,791 first-growth clerets bave shown ing £300 and a single bottle of

B. Priest tops £1m.-rights plan

19.38m. the taxable profit of context of the rights.

Benjamin Priest and Sons (Holdings). climbed from e depressed represent a gross yield of 17 per 2754.480 te film for the year to cent on the issue price, the March 25. 1977. A one-for-three directors say.

Until recently the company has financed both its working capital franced both its working capital at 4.432.000.

In the absence of unfereseen circumstances the directers intend to pay a tetal of 7.670397p gross process on the increased capital for the current year. This represents a Net profit 15 per cent increase and if the Minorities hasic reta of income tax remains unchanged the net payment will represent the 4.985738p. The Treasury has of the subsidiary.

The region is some aimed at raising financed both its working estimated at nativear profit was up 288,000.

At nativear profit was up 288,000 and at nativear profit was up 288,000 and at nativear profit was up 288,000.

At nativear profit was up 288,000 and at 1823,000 are at 12.85p batter 'sere' 12.85

Daejan slows but betters forecast

MAKING most progress in the ef 1977, compared with a loss of first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous community first half taxable profit of Daejan 2352,000 in the previous communi

At halfway when reporting compared with a credit of profits up from \$559,000 to £242,000 last time.

10590,000 the directors said fullyear results were expected to be £777,000. Ne dividends have been paid yet.

Southern Instruments Holdings, were £154,777, compared with The farm bas incurred lesses in a subsidiary in Plantation Holdings £28,130 in the previous financial beth 1975 end 1976. The loss ings, has acquired from private year. The directors are alse fer the first six menths of 1976. The loss interests the capital of Townson recommending a dividend of 0.5p was £19,287.

Rolls-Royce keeping its options for the increasing from them length of the increasing from them should be credited, to profit and loss action. The accounts for the year have therefore been prepared on this besis and the from £17,770, to £25,860, enables from £17,770, to £25,860

Porvair

Makers of microperous synthetic materials, Porvair, made e profit of £69,000 in the first half ord, dividends

Yule Catto looking for at least £1.8m.

FIRST hall pre-tax profit of Yule remaining stockholders take cash FIRST half pre-tax profit of Yale remaining stocknowers take tash. The current year ocean went catte and Co. mere than deubled or elect te convert into shares.

In and profits for the first three from 10.38m, te f0.94m, and the The holders of more than 90 months show a significant imdirectors anticipate at least as per cent of the Preference and provement.

The group's stability has been months, provided there is no significant of the Preference and provement.

The group's stability has been months, provided there is no significant days the alificant downturn in the prices of hy Yuse Catto have accepted the acquisition in June of Lighting rubber and palm oil crops.

Other for thair stock, and notice and Leisure Industries and the state of the future with the prices of the future with the prices of the future with the property leading the future with

ance bought en July 7 119,500 ef State for Prices and Consumer 10 per cent. Cumulative Preference shares (13.36 per cent.). The protectina has decided net to refer ity caused a slight reduction in the huiding industric has a flegration to the Monopolies and hought 50,000 shares at 42p.

ISSUE NEWS

WILSON (CONNOLLY)
Wilson (Connolly) is proposing to issue a scrip itssue enthe basis of ene new 104 per cent. Cumulative Second £1 Preference shares (13.36 per cent.) the proposed merger between the William Cex group trading the profit that the profit forecast of film.

On May 31, 1977, the bodiers of 1553.725 of the 17 per cent. Convertible Unsecured Loan Stock converted into faily paid-up shares. Netice has since been placed by Laing and Cruickshaek at a small premium. The outcome of profits that the profit forecast of film.

For the year ended January 1, 1978, turoever, dropped from make the profit of the profits of the Loan pany incurred a less of 148,143, makes of profits. Total sales ef all balance of 123,075 of the Loan pany incurred a less of 148,143, makes of profits. Total sales ef all the U.K. The overall effect will be compared with a profit of 157,393 improved by 8.8 per cent. Used Onco again there is no payment on In volume and there was a significant increase in profitability.

Preference dividend, are shown. The di

OR target Barrings per 25p share, after Preference dividend, are shown that the transfer of S. and U. at 21.4p (18.4p).

10-10150 I

RIGHTS RESULTS

Cambridge Water's offer feet bearing to the personal will be as to 91.5 per cent. The highest price to be allowed for the bearing of the personal water price of the personal water pr

MINING NEWS

Iscor may sell its £67m. stake in Samancor

BY KENNETH MARSTON, MINING EDITOR

to fetch over Rigom. (£87m.). has assumed the divestiture extends te the manganese producer, which is a highly profitable group. In its year te December 31, 1976, pre-tax profits were Rosan. pre-tax profits were R94m. (£63m.) making it one of the big-gest profit earners in South Africa.

The identity of the bidder, believed to be a consortium, is awaited with intense interest.

Drilling at Sturgeon Lake, in periods for the time nerth-west Ontario, suggests that a significant copper-zinc deposit may be found on the property of Sturgeon Lake Mines, where a 1,200-tons of ore e day copper-zinc-silver operation has been working since the heginning of 1975.

he in

working since the heginning of 1975.

Sturgeon Lake Mines was formed by Falconbridge Nickel and NBU Mines so that Falconbridge could develop the property nwned by NBU. The respective holdings are 67 per cent. and 33 the last occasion. Letter price has moved up from \$140-141 range and closed and at \$143\} per ounce.

A study published by the not unfavourable. This per cent. and 33 the last occasion. Letter price has moved up from \$140-141 range and closed and at \$143\} per ounce.

to retire from the Box will remain a director London subsidiary. It is positive that he be appointed by

Meeting Charing Cross

ART GALLERIE

Misses of FAME and OF modern British Painters, a : The Alpine Gaffery 74 Soot Street W.1, 10 to 5 ISsts.): 629 2280.

PIELDBOURNE 53 OUBERS GROT 386 3500, SUMMER EXHIBL cluding new paintings by PETE-AUSTIN SPEAR, CAREL WEI;

OSCAR & PETER JOHNSO Lowndes Lodge Gallery, 27, Street, London S.W.1. 01.2 Country House and English jubilee Exhibition, Last wer 10 a.m. to S.p.m.

PARKIN GALLERY, 11, Mob 5.W.1. 81-235 8144. The Free JEAN HUGO, until 16th July

SOCIETY OF WILDLIFE ARTIS' Ann. Exhb. The Mail Galleries. Sw.1. 10-5: Set. 10-1. Until Adm. 20p.

CALERIE AZIZA presents ART
PETS II. An exhibition designas
some of the artistic scheme
westering in Islam. An important
of rare rogs—emitige and cont
10-7 daily except Sun. & Mon.
Road, Wimbliston Village. Lun
S. W. Te. 81-945 4727.

VIKING RESOL INTERNATIO

N.V.

president of the com

Edbro forecasts lower profits

important centribution to group

The contract hire fleet returned another best-ever profit.

level of new truck sales increased

The tractor division made exceptionally good prefits, and that shews further progress in

results.

significantly.

THE directors of Edbro (Hold- most overseas markets local prices says this is small againings) are taking steps to improve have been unchanged for some capital employed of Elom. the company's competitive posi- years, but despite this competition are therefore well eble then and Mr. L. Tindale, chairman, was fierce and by the end of the whetever the future hold says be has no doubt that the year the demand evan in terriprospects for the fong-term future truits which had been relatively and director. Lord Colembra 2004. buoyant was at best stable.

The chairman tells members in' Newly introduced distribution his annual review that the best arrangements in the U.K. enabled he could look for would appear to the company to continue to hold be a maintenance of the 1975/6 its share of whatever business was £2.57m. pre tax profit, facust even evallable. this might be optimistic. During

his might be optimistic.

During the year just under film.

As reported en June 30, pre-tax was spent on plant and equipment As reported en June 30, pre-tax was spent on plant and equipment profit for the year ended March against about half that figure in 31, 1977, rose to a record £3.61m, the previous year. Despite the on sales up from £18.85m, to substantial expenditure, net cur-£22,74m. On e current cost basis rent assets increased by about 40 it is estimated that profit would per cent. be reduced by about £1m, to The net cash situation has 12.5m. moved from a positive £0.8m, to e The chairman reports that in negative £0.18m; but Mr. Tindale

Mann Egerton sales and profit growth

After interest charges—halved Demand for Leyland parts was to £176,000—Mann Egertun and buoyant and significant growth in Co., a subsidiary of Inchcape and turnover was attained especially Co., reports uxable profit up 184 in the second half. This progress per cent from £3.13m. to a record bas been sustained into the £3.71m. for the year to March 31, current year, the chairman resports. This progress bas been sustained into the £3.71m. Sales were 20.5 per cent. higher at £117.8m. against Demand for new Rolls-Royce cars remained strong and the

27.73m: cars remained strong and the market fer used models was lespita price reductions to conform with the Government's from this franchise made an despita price reductions to conform with the Government's restraints on margins, Mr. J. W. Campbell, the chairman, points

Campbell, the current year began well another best out.

The current year began well Tha commercial vehicle division increased net profit centribution by 20 per cent, in a national sales by 20 per cent, in a na

eptimism.

Submission by the group to the busy end improved profits, but, perice Commission to allow relief because of a reduction in far stock inflation succeeded, and Government expenditure, it has

nificant downturn in the prices of rubber and palm oil crops.

Stated earnings per 10p share fer the six months are up from the stock, and notice intentien to acquire the balance of the company's intentien to acquire the balance and Leisure Industries and the cheirman leoks to the future with full confidence and guarded intentien to acquire the balance of these stocks under Section 209 and dividend is up from 0.5p to 0.6p. of the Companies Act 1948.

Fer the full year to October 31, 1976 payments totalled 12207p and profits £1.55m, a record.

Lord Catto, chairman, says that the meaning from the ment in fabout 500 acres of land their decision is awaited.

In the UK, the continued depression in the huilding industry caused a slight reduction in the full confidence and Leisure Industries and the cheirman leoks to the future with cheirman leoks to the future with quiet confidence and guarded that shews further progress and the cheirman leoks to the future with quiet confidence and guarded that shews further progress and the cheirman leoks to the future with quiet confidence and guarded that shews further progress and the cheirman leoks to the future with quiet confidence and guarded pertings.

Submission by the group to the form authorities to the agreement with far company has benefited from this fact and certain additional reliefs within the 1978 Price Code.

Such easements, coupled with the aggressive marketing and their decision is awaited.

Such easements, coupled with the aggressive marketing and their decision in June ef Lighting and the cheirman leoks to the future with quiet confidence and guarded that shews further progress factorious and Leisure leoks to the future with quiet confidence and guarded that shews further progress factorious and Leisure leoks to the future with quiet confidence and guarded that shews further progress factorious company between the company and profits £1.55m, a record.

Submission by the group to the form this fect and certain additional reliefs within the 1976 Price Code.

Su fer stock inflation succeeded, and the company has benefited from this fact and certain additional volume of profitable business and reliefs within the 1976 Price Code. Such easements, coupled with the aggressive marketing ection, wisiens for this contingency here appear to have cleared the conbeen made, Mr. Campbell adds.

Newman **Industries** Limited

International engineering marketing

	1976	1975
	£000's	£000's
Group turnover	28,708	
Pretax profit	1,714	1,909
Profit available to Ord shareholders Earnings per share	997 14.3p	666 12.0p

Management targets for 1977; Group Sales of £45m pretax profit of twice that in 1976. Performance indicate

these targets should be attained. Oversess business increased by one third in 1976. Agric ment has been reached for substantial E.C.G.D. supply during 1977 which will assist exports and reduce utilisati

We ere in a position to absorb further growth, Negotiati ere under way to acquire an international engineering mark lng and manufacturing group.

of bank facilities.

There appears to be reasonable hope for recovery in-U.K. economy based almost entirely nn North Sea oil gas. We, however, regard the overseas markets as being prime areas for growth and profitability. The corporate struct envisaged at the end of this year should be ideally suited the maximisation of overseas business. Any improvement the U.K. economy should add to profits and strangthen a

may selling Investment Trust Review history of investing in smaller companies, and in many cases in buying investment There are of course tar advantages for a gross in buying investment Trust companies nd the institutional investor

By George J. J. Dennis

Investment Manager, The Post Office Staff Superannuation Fund

Mercus Services Services year or so we umber of changes in the investment STURGIONINE ry. There has ler of acquisitions DRHIING of reasons, includet to acquire sound iside the market. ans of baving a The service of the se 100 hts issue. It is & acquisitions will the number has reat as observers ght would occur. Market Market or a fund with a The second secon

REMITING MANAGEMENT

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V 1 468

many difficulties ruch acquisitions. status. Capital blems can prove and the offerer is and to pay a price sset value, since discount to meet car payments and - nany institutions

although erits. ome investment Drecasts lower trusts, believing an unjustifiable their manageabillues. I pereve that this asic merits of int investment.

al investment trust

ares for their

attractions of trusts from an point of view are ... Investment trust - rovides substan-

Large funds, and in particular pension funds, tend to concentrate un the 210 U.K. companies with a market capitalisation of £40 million or more, since these form 80% of the total U.K. equity market rapitalisation. . Investment irusis by tradition bave tended to have more diversified portfolios, including a proportion in smaller companies and indeed, often unquoted com-

Overseas Exposure

By tradition also investment trusts have geographically diversified portfolios-usually with substantial emphasis on the U.S. market. This can be important for an institution requiring overseas expesure. since it may be impossible to acquire sufficient premlum dollars at a reasonable price lo give satisfactory overseas exposure directly. Currently, the premium dollar market is very thin, and an order to buy \$200,000 is sufficient to move the market. By judicious selection of an investment trust it is possible to get exposure in the particular overseas niarket one finds attractivé.

. It is perbaps important . In this context to emphasise the substantial differences in management styles in the investn 'nt trust industry. This cation of risk, style anifests itself in atti-

tude towards income flow versus capital gain, small conipany inrestment versus large cumpany investment, and in the nature of geographic spread and fineneing routes used to achieve overseas exposure. Over the years management groups have developed varieties of experlise which are reflected in the trusts they manage. In many cases, it is only possible to ascertain the nature of the experies in any management group by meeting the individuals involved. In recent visits to several trusts, I was struck by the tremendous variation in skills and experience of the management groups I met. I would suggest

that this is a relevant factor

to he taken into acrount when

forming a portfolio of invest-

ment trust shares.

investment trusts are also useful vehicles through which stakes can be taken in amaller cumpanies. With the gradual demise of the private investor, smaller enmpanies have found their rating in the equity market low since the institutions tend to invest in the larger cumpanies. However, most inatitutions are aware of their responsibilities in this erea. and are anxious to invest in the smaller cumpanies, providing that excessive strain is not imposed on their own management teams.

Investment trusts have a return from such a portfolio.

ment structures capable of eraluating lbe relative merils of such investment. Indeed. nne or two management have established specialist vehicles in this area.

Investment trusts have rerurded exceptional dividend growth in the last year. They are beneficiaries of the develuation of sterling (by virtue of their premium dollar investments in hard currency areas) and this, coupled with an improving quality of earnings in the U.S. in the near terns and probably a higher pay-oul ratio lhere, should give the industry good earnings characteristics in the near term. They are, of course, free from dividend contrulfactor helping to account fur their high rate of growth in dividenda during the last year. These tocome characteristica are allractive to many types of institutions.

Total Return Gearing is an attractive feature. Many trusts have raised money in the past on advantageous terms. may be extreme difficulty in raising fixed interest money on such terma in the future. but while cheap money is there it is a factor which can henefit the equity shareholder. It ahould however be noted that many trusts have debenturea outstanding . which are rapidly approaching maturity date, and some re-thinking of stralegy by these trusts will be essential.

For the institutional investor a portfolio of investment trust sharea does require very active management. Anomalies in terms of the discount from net asset value per shafe in absolute and relative terms do frequently occur. and these present switching and good buying opportunities. Active management in this area can markedly improve the

There are of course tax disadvantages for a gross fund in buying investment trust shares, both on revenue and cepital account.

However, the discount from net asset value in the purchase price provides some compensation for this factor, and active management of an investment trust share portfolto. together with aound analysis nf the underlying portfollo of the trusts, can adequately offset any tax disadvantages. This of coursa highlights an important feature of investment by gross funds in investment trusts. The return must be tooked at on a total return basis, since capital gain is an Important element in the axpected return. In the case of industrial ordinary shares, the income flow characteristics are weighted far more heavily. But what about the future?

Investment trusts, like other nrganisation, in the U.K. have been adversely hil by rising costs. In some cases, the initial reaction was to bring direct costs down by not replacing staff on departure and/ or by recruiting younger (less mature?! investment staff. Some management groups have found the problem of costs aggravated by the loss of a trust from their stable, with a consequent rise in average costs per £ of assets under management. The more dynamic management groups have diversified, usually by forming specialist vehicles where their expertise can be utilised or by securing additional funds leg penaion fund money) to manage. Another solution is a merger between trusts. However, some trust groups—albert a minority bave in my view reduced staff complement to dangerously low levels, given the growing complexity of U.K. and overseas investment, and unquoted investment.

Trusts' Management The majority of trusts have seen the need for flexibility.

to diversify and grow. How-

ever, some trusts are finding it increasingly difficult to adjust to the changing investment environment. was characterised initially by far greater aophistication in fundamental analysis and lechnical work. More recently, we have seen considerable work going into risk analysis, covariance analysis, econometrics and the application of other statistical techniques in the investment field. But why should some trusts exhibit rigidity and inflexi-

bility? I personally put it down to three factors. Firstly, in some trusts the system of management is archaic. The board may be part-time, and frequently the executive staff will not be represented on it. The board frequently will not differentiate between policy. strategy and tactics, and all too often the executive will be unable to act, even in the tactical sphere, without reference to the board. This inevitably causes delay, and affecta adversely day-to-day management. Secondly, the board itself will oftan have a skew age distribution and be composed of non-executive directors often out of touch with modern investment thinking. It does seem to me to be important to ensure that there is a mixed age distribution on the board, both for the sake of continuity and for comprehensive analysis of relevant factors in its deliberations. Finally, as mentioned above, some trusts have cut back on staff to a dangerous extent. Investment is getting more sophisticaled and trained mature staff are essential for success in this sphere.

Many management groups are, bowever, highly ficulble and appreciate the changes taking place in the investment field. Often, they have established a dialogue with their major institutional investors in order to gauge their needs

and are actively seeking ways and requirements, and are endeavouring to establish suitable areas for diversification. One consequence of this dialogue is that some trusts are now more aware of the possibilities open to them. and, in addition, have been encouraged to strive for performance over a period as opposed to short term performance which may involve taking undesirable risks.

In general, investment trusts have gained over the years a reputation for sound cautious iovestment. It is essential that they retain this reputation while at the same time acquiring sufficient flexibility to cope with the changing investment environment. My talks with investment trust managements give me every confidence that the majority will meet this challenge successfully.

Around the Market

by Edward Sellers Laing & Cruickshank

Turnover in the sector at the end of June was relatively low and discounts continued to widen. The ratio of the FT-A Investment Trust Index to the All-Share index consistently formed new low points and reached an all-time low of S7 on 27th June. Investors' attention was focused on the new issues outside the sector (BP. LASMO and Sotheby's); the last two had implications

for individual trusts. Substantial buying of trust shares subsequently developed. however, caused partly by the feeling that the sector was unusually cheap and also because of the renewal of corporate activity, including:

New Court European's unitisation proposal; Ham-bros. intended acquisition of Hellenic and General: London and Aberdeen's liquidation proposal; G. T. Japan's issue of Convertible Loan Stock: the redistribution of GBC

shares among the Ivory and Sime trusts; and the annuncement of the terms for the Cable/Globe merger,

The latter will not involve a placing of the cross-holdings. This had been feared in that it would have increased the amount of paper in the sector. The merger terms have also produced a larger increase in the NAVs of both companies than had been estimated by analysts.

This latest space of corporate actirity is evidence that trust companies are prepared to use a variety of methods to increase their value to shareholders. The anort-term outlook for trust prices relative to other U.K. equities seems promiaing, bearing in mind that at least part of the New Court European and London and Aberdeen proceeds will be reinvested in the trust mar-

A free booklet "Investing in Investment Trust Companies" is available from: The Association of Investment Trust Companies, Park House. (6th Floor), 16 Finsbury Circus, London EC2M 7JJ.

Owing to the holiday season the next investment Trust Review will oppear on Priday, 16th September, 1977. The monthly table of Net Asset Values will, however, oppear as usual on Fridos

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies.

	9.24		280.4	1		Net A	sset Value ducting prior	1. /	7		<u> </u>					-punica.
en l		Company	Shares or Stock	Date of		ot nomina	narges: .	Currency	Total dass	115				Xet .	Asset Value	
		(2)	(2)5a	141	151	talne (6)	- ralue	(see note g)	liabilitte		·	Date of		ofter a	educting prior	
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it sales		"liance Trust lipital & National Trust averbouse Investment Trust	Ord. Stock 25p	30/6/77	6.35		re f atated la	see oote d)	2124.9	Henderson. Administration Ltd.		141	(5)	- 16)	(71	(see not
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wth		Tredon & Tom Law &	······································	30/6/77	2.0	77.1	92.6	1.2	1.5.8	Lowland in estment	Ordinary 23p	30/6/77	9>	±3.8	1 137.6	13.0
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				30/6/77- 30/6/77	3:0	138.4 -46.8	239.1 141.2	32.8 19.6	† T	Edinburgh Amades	Ordinary 25p	30/8/77	t.9		271.3	33.8
		rthern American Trust	Ordinary 25p	30/6/77	£4,50 2,45	£72.30 120.3	£78.10	2.6 £8.90	14.8	Atlantic Assets Trust Viking Resources Trust Leopold Joseph & Sons Ltd. Anglo-Welsh Investment Trust	Ordinary 25p Ordinary 25p	30/6/77	0.6	1	7 1	1 7
		orthern American Trust orthern American Trust ve & Prosper Linked Invest. Tootish Iovestment Trust offish Northern Investment Totish United Investors	Ord. Stock 25p	30/6/77	2.05	134.0 116.6	124.0 134.c	17.7	3.7 · 3.8	Angio-Welsh Investment Trust Leopold Joseph Investment Trust	Ordinary 500	30/6/77	0.9	127.8	127.8	t2.6
	ر من المن المن المن المن المن المن المن ا	ortish United Investment Totals United Investors Cond Alliance Trust	Ordinary 25p	30/6/77	2.3 1.7	1t4.5 tt1.5	123.8 123.5 113.7	18.t 6.5	4.9	hever Illimestment Trust	Drdinary 50p	30/6/77 30/6/79	t.35 1.4	487.0 ·	68.3 67.9	-
		res Investment Co.	Ordinary 25p	30/6/77	4.75 7.36	222.4 136.6	231.6 136.6	20.9 28.9	33.4 10.0	Throgmorton Trust Throgmorton Secured Growth Tst. Kleinwort Benson Ltd.	Ordinary 23p	30/6/77	2.4	78.6	\$1.2	<u> </u>
٠		ring Trust huseling Trust huseling Trust huseling Trust huseling Investment Trust de British Securities life Gifford & Co.	Ord. & "B" Ord. 25	- 30/6/77 p 30/6/77	4.63 *2.25	220.6 130.8	228.4 132.1	29.9		British American & Comment on		30.6.77 30.6/77	4.0	69.9	75.7 . 136.0	-
					Ť	†	Ť	15.7 †	20.0 3 0 .4	British American & General Trust Brunner Investment Trust Charter Trust & Agency	Ordinary 230	30/6/77 30/6/77	+	÷	4	,
	- :	dinburgh & Dundee Investment lonks Investment Trust	t' Ordinary 250	30/6/77 30/6/77	3.0	144.4 179.6	147.0	10.2	3.3	English & New York Trust	Ordinary 25p	30/6/77 60/6/77	3.25 1.9	116.4 66.6	122.4 72.0	11.0 7.9
		ionks Investment Trust Interbottom Trust ing Bros. & Co. Ltd.	Ordinary 25p	30/6/17 30/6/77	3.75	64.6 251,2	65.8 264.6	25.1 8.2 37.6	3.7	Jos Holdings	Drdinary 250	30 8/77 30/6/77	3.15	75.5	75.5	_ *
		utwich Investment Trust ribune Investment Trust ops Warhurg Ltd	Ordinary 250	20/8/77	2.53	81.3	. G3.8	6.7	47.5	Merchants Trust Lazard Bros. & Co. Ltd.	Ordinary 25p Ordinary 25p	30/6/77 30/6/77	2.15 2.4 2.275	64.6 82.2 88.0	64.8 85.t	· 3.0
		pps Warburg Ltd. zewell European Invest. Trust aburgh Fund Managers Ltd.	Ordinary too	3076/77	11,1	883.0 .	586.0	154.4	49.5	Merchants Trust Merchants Trust Lazard Bros. & Co. Ltd. Raeburn Investment Trust Romney Trust	Ord. Stock 25p	30.6/77	3.35		9t.5	t1.4
	3	marican Trust	Drd. & "B" Drd. 25n	30/6/77	1.4	90.8	80.6	8.8	9.8	Canadian & Co. C.A.	ora. Stock 23p	30 6/77	Ŷ,	139.5	16a.0	21.3 T
•	اتر 5-2	narican Trust escent Japan Investment Trust tra House Group	Ordinary 30p	30/6/77	*1.1	54.5 †	56.8	4.9	92.4 24.2	Scottigh Flores T	rumary 35D (30/6/77 30/6/77	3.1 3 65	t37.6	141.6	18.6
	le le	ble-Trust Do. Do	Ordinary 250	30/6/77 30/6/77	5.7	177.2	177.2	10.7	36.6	Securities Trace of Constant	runtary 25p	30 6 77	3.5 3.5	t60.3	186.8	23.0
		be Investment Truck	··· Dramary 35p	30/8/77	£6.25 4.3	£145.20 130.9	£!45.20 132.9	08.83	45.0			30/6/77 30/6/77	5.4 13.0	163.8 221.8	168.6 243.4	23.4 32.8
		ephone & Canonal Manage	Conv. Loan 198/ Ul	30/8/77	£3 50 6.3	117.I £t01.80	117.7 £102.30	6 t £5.30	63.1 16.3	Caledonian Trust Caledonian Trust Clydesdale Investment Trust Clendevon Investment Trust Clenmurray Investment Trust Clenmurray Investment Investment Scottish & Continental Investment Scottish Western Investment Scoond Great Northern Inv. Trust Chroder Wagg Gronp	rd. & "B" Drd. 25p	30.6/77	*1.4	95.7	99,5	Ť
-	41D	mple Bar Investment Trust	Conv. Loan 1857/8[30/6/17 30/6/77	£6.90 £8.73	2220.3 £88.60 154.1	232.t £93.10	28.6 23.30 6.1	6.1	Glenmerray Investment Trust D	rd. & "B" Drd. 25p	30/0/77	*1.43 *1.4	91.8 115.6	94.6 116.0	13.7 t 5.1
LOW	# # P/(D-	Cunto	··· Conv. Loan 1303. Su	30/6/77	£3.73	£123.30	157.2 £125.80	6.t £4.60	72.5 23.4	Scottish Western Investment : O	rdinary 25p	30 '6 '77 20/6/77 30/6/77	1.43	61.1 7t.4	61.1	19_2 13_8 6.6
1 4C 1	Lal D	iance Investment	Ordioary 25p Deferred 25p	30/6/77 -30/6/77	2.45 3.3	123.3 140.6	130.3	t4.7	±20.2	chroder Wagg Gronp	d. & "B" Drd. 25p	30/6/77	*1.03 *1.76	114.7 105,4	120.0 109.6	18.4 18.3
Y d1	1616	dinal Investment Trust . Do Do C. Eurotrust eign & Cotonial Invest. Trust erat Investors & Trustees s Finlay Investment Mgmt. Ltd vincial Cities Trust iore Investment Ltd.	Conv. Loan 1985/87 Ordinary 25p	30/6/77	£6.00	£113.90	£116.70	14.2 £t t.50	27.8	Ashdown Investment Trust Di Do Do Co Broadstona Investment Trust On	nv. 1.0an 1988/93	30.6.77 30.6.77	2.4	172.2	179.2	19.5
Mu	1an	eral Investors & Trustees	Ordinary 25p	80/6/77 80/6/77	2.9 3.4	205.0 t32.0	214.3	38,2	\$47.1	Do. Do. Continental & Industrial Trust	nv. Loan 1988/93	30/6/77	£4.73 4.3	£126.30 180.7	£125.50 196.0	£1:1.70. 15.4
£ -03	110	vincial Cities Trus!	Ordinary 25p	30/6/77	+		138.0	11.1	28 !	Trans-Oceanic Trust Or Do. Do. Do.	dinary 250 dinary 25p	30/8/77 30/6-77	£4 50 5.75 4.2	£120.50 248.2	£126.60 250.2	£t2.40 22.3 35.5
1 1111	IL B	fund O. Do.	Income 50p	80/6/77	7.2	10t.5	t01.5		12 7	Do. Do. Co Westpool Investment Trust Dr. Do. Do.	dinary 25p	30/6/77		213.9 £188.70 132.1	221 6 £138.50	£15.90
San Marie	ng ng	o. Do. lo-Scottiab Investment Trust. liah & Scottish Investors un investors	Ord. & "B" Ord. 25p	30/6/77	0.86 *1.5	202.6	202.6 59.7	4.0	64.5	ewart Fund Managers Ltd. Scottlah American Investment Co. On	dv. Loan (889/94	30/6/77		£118.90	138.2 £122.60	15.7 £14. t o
international	One one	in investors	Drd. & Defd. 230	30/0/17	1.55	94.6	100.6	4.9 5.7 8.3	10.7 - To	Do. Do. Co ewart Fund Managers Ltd. Scottlah American Investment Co. Ord Scottlah European Investment Co. Ord Scottlah Remnant & Co.	linary 25p	30-6-77	2 15 1.2	63.8 46.4	67 t	0 1
	ODC	don & Gartmore Invest. Trust	Ord. & "B" Ord. 25p	30/6/77	0.5 *2.t	88.G 94.9	94.0	13.3	30.0	Auas Electric & Genaral Trust Oro	inary 2āp	30. 6. 77	1.6	73.4	48.4	.2.0
	eld	ion & Strathclyde Trust Irum Investment Trust York & Gartmore Investment Ore Investment (Scotland) Ltd.	Ordinary 25p	30/6/77 30/6/77	2.t 1.25	92.0	95.1 59.7	12.7 8.9	23.2	Cedar Investment Twice	inary zap	30/6/77	2.3	70.5 83.0	76.5 75.4	5.2 5.6 6.2 6.4 1.7
	-tmo	York & Gartmore Investment ore Investment (Scotland) Ltd.	Ordinary 25p	30/6/77 30/6/77	1.65 0.3	55.2 52.4 43.3	52.4 43.3	7.4 0.4	28.9	Ontinental Linian Court	erren 230	30/6.77	2.1	\$1.3 67.0	87.8 S4.1 71.5	6.2 6.4
, , , , , , , , , , , , , , , , , , , 	lase	ish National Trust	Ordinary 25p	30 /a/77		187.5	189.9		3.2.0	Marmational Investment Trust	mary 250	30/6/77 30/6/77	2 85 1.43	146.3 63.5	134.2 .)	1.7 14.6
					2.03	128.5	132.0	24.1 17.3	327 1	That Union	nary 25n	30/6/77 30/6/77	2.34 2.6	93.0 t36,8	66.1 98.6	14.6 3.6 6.7
	e bei	er & Southern Stockhidrs, Tst. nture Corporation Ltd ral Stockbolders Invest. Trust	Ordinary 21p	3076/77		368.0 104.1	376.2 107.t	43.9	·Wi	rustees Corporation Ord	inary 25p	30/6/77 30/6/77	4.8	127.2	145.2 182.1	14.1 8,4
				30/6/77	1.3	81.6	148.2	7.9 20.6						167.9	174.0	10.3
		View Investment Trust Do. holders Investment Trust			2.1	14.1	81.6	10.8 13.5	10 i Ger	Vest Coast & Texas Regional Ord	nary tOp	30/11/17	0.25 0.5	68.4 60 4	66.4 60.4	9.2 11.0
	372	noiders Investment Trust	Ordinary 25p			17.8	£t38.40 123.1	£18.10 13 2	i - 17	Mouthly Hall	inary 93n	30/6/77 30/6/77		t03.1	1054	129
	Do.	Do	Ordinary 25p Conv. Loan 1993	30/6/77 30/6/77 £	0.625	76.8	76:8		Lan 214 - Nor	cashire & London tnyest Trust th Atlantic Securities Ordingard Industrial Investments Ordingard Industrial Investments Ordingard Investment Trust Ordings States & General Trust Ordings Invastment Co.	mary 23p	30.6.77		161.00 251.3	£133 \$0 _ 1	£16.40 ±0.3
	் - ,T. J	apan Investment Trust	Ordinary 25p	80/8/77	3.0 . 1	36.5	El 11.40	£7.10 13.9	9.6 Safe	Reard Industrial Investments Ordi	nary 25p nary 25p	30 -8 -77	2.2	18.4		18,6
						62 0	162.0	22,1	213 Uni	ied States & General Trust Ordi	nary 25p	30/6/77	[81.t	83.t	
	.2	seate Trust f Oxford Investment Trust os Investment Trust	() Pringry 7311 : [**-	30/8/77	3.0	7t3 :	236.R 76.0		17.7 [4170]	Man Installed to the control of the		0.6/77	5 11 2 9.7 3	42.t 65.2	365.2	80.2 46 4
) Sedi	mond Investment Trust	Capital 23p	30/6/77		14.3 89.9	126.2 89.9	10.0	1428	Of Sentland James Manager	- 1-08U 1883 3	0/6/77 0/6/77		008	.206.7	11.8
	Ø	· · · · ·	- 1sl			. 1: :		 A.C. 1 	112 1 100	Million 2. Clanson I Married	SIUCK ZOP / g	0/8/27	4 025		i i	£5.20
	table	e published 17 June 1977:	and & 7 ware trans					■ 3	70	nthind Investment Trust Ordin	ary 23p 3			£2.1	252.9	18.0 33.0

Broadslone Investment Trust Ordinary 20p should have reed in cols 1, 6, 7 and 6: 26.9, 174.0, 182.8 and 20.3.

Conv. Loan 1988, 93 Cols. 6, 7 and 8 should have read: £116.00, £121.00 and £13.50

REPUBLIC

INTERNATIONAL APPOINTMENTS

HIGHER INSTITUTE

OF TECHNOLOGY

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The Higher Institute of Technology has openings for Medical Technologists, Food Technologists and

Applicants should have an M.Sc. degree and/or Ph.D. degree; experience is preferable. Selected candidates will be required to teach in the following folds:

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All Post Office services in profit

BY JOHN LLOYD, INDUSTRIAL STAFF

ALL POST OFFICE services are criticised for not making set to declare a profit for the profit.

first time since the corporation Telecommunications wou was created in 1969. Sir William produce a return on assets com-Ryland. Post Office chairman, told the Institute of Practitioners of British industry, Sir William

in Advertising in London said. On the postal side charges should he held at their present storm when the final figures were announced at the eod of the postal side charges should he held at their present levels for es long es possible, he added.

THE POST OFFICE is to mount this month.

this month.

Unofficial estimates have put use of privately rented paythe overall profits at around phones. The campaign will be £400m. The postal side, the aimed at public houses, shops.

regular loss-maker, is garages, launderettes and hotels. expected to show a profit of about f9m.

Sir William said: "I shall he criticised in a few weeks' time hecause we have made a profit. increase them to more than just as not so long ago I was 300,000 by 1980.

Govan output cuts

BY ROY ROGERS, SHIPPING CORRESPONDENT

IMPROVED productivity last overcapacity problem and the year helped Govan Shiphuilders Far Eastern manufacturers to record a substantially lower ebility to undercut European

lo record s substantially lower eloss than forecast. The loss of £6.9m. for the yeer ended last December 31 compares with a deficit of £9.5m. a year earlier.

In the annual report and accounts, Mr. Archie Gilchrist, managing director, says that the most encouraging feature last year was the substantial improvement in manufecturing efficiency, partly a result of the commissioning of new plant and equipment, but was also evidence of hetter management and improved working methods.

Since the company was established, after the collapse of at the beginning of the month.

Since the company was established, after the collapse of at the beginning of the month. Uppar Clyde Shipbuilders, it has heen authorised Government support totalling £61.9m. Mr. Gilchrist disclosed that hy next redundancies might follow. March the company—now part of the nationalised British Shiphuilders—will have drawn £60.55m. of that support.

E60.55m. of the month.

E70. Michael Casey. the corporation's chief executive made it redundancies might follow.

E70. British Shiphuilders has found the morth end if the Tyne Bridge. Newcastle it is expected to move in within building policy within an overall a few weeks.

building policy within an overall a few weeks.
policy for Europe" es the lest
wey of facing up to the increased
competition from Far Eastern headquarters in the North West
shipyards.

Benton House, at Jesmond, New-

losses to £6.9m.

shipyards.

Almost all U.K. and European castle—a four storey block near-yards are running out of work, ing comoletion—is expected to largely due to the worldwide he the finel choice.

Save & Prosper raises charges

to investors in unit trusts were cent. of the units in the £155m. foreshadowed resterday when trust not controlled by Save and Save and Prosper was given the Prosper through its insurance go-ahead for an increase in the companies. Of those present, anoual charges on Britain's 94.9 per cent. voted in favour of biggest unit trust, S and P's the increese. Investment Trust Units.

Beceuse unit trust manage-Investment Trust Units.

INCREASES in the fees charged attended by holders of 38.5 per

Investment Trust Units.

Unitholders agreed by a large majority that, when the present trust deed runs out in the autumn, the annual cherge on the funds under management in the trust mey he increased from 0.2 per cent. to 0.5 per cent.

The increase is necessery hecause of rising costs, Save and Prosper says. Most trusts established within the past ten years already charge 0.5 per cent. But size at which it was possible to Seve and Prosper's move is expected to he followed by rises in other unit trust charges.

Yesterday's meeting was economic.

Local authority offers £4m. to help industry

FINANCIAL TIMES REPORTER

in its area to increase prosperity.

Under a new scheme, the first tha council's industry and comfits kind in West Yorkshire, Bradford compenies could have rent-free periods, loans at reduced interest, or toans with no repayment for two years. The More inn rooms aim is to help preserve existing jobs and increase employment in needed, says

A LOCAL council is prepared to give £250,000 of help to industry in its area to increase prosperity.

Applicants will be verted by

Companies will be able to Tourist Board apply for aid if they want to expand and take on more BREWERS WERE criticised by

expand and take on more workers, if they ere moving into a tourist hoard yesterday for the district and hringing jobs with them or if they need to move or expand to avoid making people redundant.

If they qualify for the scheme they will he able to horrow up to \$50,000 in one year to help build new premises. Or they hedreoms et their pubs, I am might he silowed to leese counsider financial return.

Brigades hard pressed

The dry countryside, exceptionally bot weather, and in many cial problems on retirement were areas a shortage of water comdisclosed yesterday by Heip the hined last year to produce conditions where fires easily started of the elderly. end were often very difficult to controls, says the annual report of the Chief Inspector of Fire banking of the Chief Inspector of Fire banking

In a further effort to attract new Brigade resources were stretched to the full stretched to the full

Savings plan

Department of Energy have dented that a clash of interests of a nien which would has led to dolays in oil and gas enable people to supplement their exploration in the Celtic Sea.

APPOINTMENTS

Chief Executive

. This is a new appointment at the head of a joint venture company based in Northern Nigera, Management control lies with the UK partner, 2 well known medium sized public company engaged in construction and contracting.

• RESPONSIBILITY is to the UK partner for the profitable organisation of the business; undertaktio private and federal building contracts. The role is supported by local technical back-up within the proposed expatriate structurer

. THE requirement is for experience in Nigeria, and a record of success in general management with an emphasis on financial control. A knowledge of the contracting industry, while nor essential, would be an advantage.

• PREFERRED age: early 40s. Salary around £25,000 sterling equivalent, plus car and family accommodation.

> Write in complete confidence to N. C. Humphreys as adviser to the company.

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Deputy **Managing Director**

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Providence House, River Street, Windsor, Borks.

GOVERNMENT OF MAURITIUS

MIMISTRY OF AGRICULTURE AND MATURAL RESOURCES AND THE ENVIRONMENT

BULK SUGAR TERMINAL

PORT LOUIS

CLADDING CONTRACT NO. S

Tenders closing at 1.30 p.m. on Wednesday. 7th September, 1977, are invited for the following works for the Bolk Sugar Terminal at Port Louis, Mauritius, in accordance with the Drawings, Specification and General Conditions of Contract for Contract No. S

The Centract is for the design, supply and erection at atominism or protected metal sheeting to the structural steel beliefings and structural comprising the roof and wall for receiving Station, two 365m, long x 46m wide State Sheds, a Workshop and Equipment Store, augustrat for Conveyor Galleries. Weigh Tower and Shipping Gallery, and roofs to two Water Storage Tanks.

Tenderers must be established manufacturers all the stadding products and they made act as the Prima Contractor for the whole of the works. Approval of the basin sheet as a suitable cladding material must be abasined prior in submitting a Tender. The Contractor is regulated to give a 40-year guarantee against performing by serrotion of the basic material.

Drawings, Specification and General Conditions of Contract anny be examined at the offices of the Consulting Engineers, Mademald Wagner & Priddle Pry. Ltd., at Port Louis. Mauritus. and at Morth Sydney. N.S.W., Australie, and also at the Haurition Migh Commission, 32/33, Evaston Place, Loudon. S.W.7. England. the Mauritins Embassy. Suite 134. Van Ness Ceptre. 4301. Connecticur Avenue N.W., Washington. D.C.; U.S.A., and the Hauritius Embassy. 68, Boulevard de Courtelles 75017 Paris.

Sets of Drawings, Specification and General Conditions of Contract for companies registered in Mauritius may be obtained from Macdenald Wagner & Friedd's Pty. Led.. Taylor Smith Suffding, Post Office Square, Port Louis, and for companies registered in all other countries they may be obtained only from Macdenald Wagner & P-ieddle Pty. Ltd.. 225. Miller Street, North Sydney, N.S.W. 2060, Australia. Telos No. 20836. The mon-relondable charge for each set of documants obtained in Mauritius II. 150 Macritiae Ropers and 160 Australia.

Envelopes endorsed—Tender for Contract Mo. S—Cladding—and containing a Tender attemptanied by a Tender Deposit are to be addressed so The Chairman. Tender Board. Ministry of Finance. Port Louis, Haurigus, and lodged in the Tender Box. Chiel Cashler's Office. Account General's Divisio. Tressury Boilding, Chauses. Port Louis, Mauritius, of Posted from Overseas to reach the Chairman. Tender Board, Ministry of Finance. Fore Louis. Mauritius, on or before the closing time and date.

The Ministry of Arrighture & Natural Resources & the Environment

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Please write in confidence to Box A.6009, Finaocial Times, 10. Cannon Street, EC4P 4BY, giving full personal and career information, experience, salary requirement and

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BOOKS

in the England of the 1880s, very can begin to see that, physically insignificant, he was very much seen other borrors 40 years of a man, craved for love, and before. The Fabians wanted to effect something practical as soon as it could be done. A him down.

MacKenziec don't a in the garacteral problem from any such things have his most and pears of the garacteral problem. They may such things have his most actually been done. How they for any such things have his most actually been done. How they for any such things have his most actually been done. How they for any such the hardward has been peared any such the such pears any such things have his most actually been done. How they for any such the hardward has been peared any such debater, polentical controlled as they have the hardward has been peared any such debater, polentical controlled has the peared any such debater, polentical controlled has the peared any such that such as they had the such that t

sple at the Fabians, double-talk.

Sldney Webh also emerges from the MacKeonies' treatment as a man much more complex and deep-feeling than the stereotype. This one seems to attentions, and nearly all their type. He came from the more from the stereotype. This one seems to attentions, and nearly all their type. He came from the genteel a feeling of moral affection, to what the Fabians was he was he in persons who have were like as people. They were like as people. They were like as people. They were academic mind. He undorstood administrative processes and all the intricacles of closed politics, of the Mackenzie in the England of the 1880s, very the intricacles of closed politics. All that we knew, But now we can begin io see that physically



Sidney and Beatrice Webb: Indefatigable advocates of the Fabian cause

Gandhi again

BY K. NATWAR-SINGH

to London for the Second Round politically active. This was not Table Cooference as the sole the case. He was elected Presi-spokesman of the Indian Nat. dent of the Indian National ional Congress. The delegates to Congress in 1924 and it was he the Conference were to be re- who ensured the election of ceived by George V. W. D. Croft Jawaharlol Nehru as President of the India Office was asked by of the Indian National Congress Buckingham Palace to provide in 1929 when Nehru was only biographies of the Indian dele. 40 years old. Mahatma Gaudbi gates. These were duly sent to formally resigned from Congress gates. These were duly sent to formally resigned from Congress Cive Ingram. Ingram wrote to in 1934 but no decision of any Croft on Navember 4, 1931— importance was taken by the "Dear Croft. Thank you far your Congress without his approval letter of today's date... Gondhi This was so from 1921 to the had quite a fine record until he end of 1946.

Four hundred bloggands of became a rebel."

Rebei he was but with clean hands. Ved Mebta's book is the first original work on Mahatma Gandhi to appear since Erik Eriksoo's Gondhi's Truth. It is no easy task to translate into staid prose Mahatma Gandhi's spiritual and political wizardry. hut here too ceeds. His book is unusual and

Mahatma Gandhi and His celibacy. He talked about them Apostles by Ved Mehta. Andre Deutsch. £4.50, 260 pages admirers and colleagues. Ved Mehta also suggests that in the landon for the Search Point of Andrew College Control of Con

Four hundred biographies of Mahatma Gandhi exist. Than why another one? The author

provides the answer:

"Because I was interested in exploring 'the subtler and more lasting shapes' that Gandbi had assumed, and because it is in the memories of bis closest followers that the picture lives, the myths take their shapes, and his message is propagated. I travelled through India, heginning in 1971 and I writed Afghani.

Down South America way BY ISABEL QUIGLY

A Book of Common Prayer by Joan Diddon. Weidenfeld and Nicolson, \$4.25. 272 pages.

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Devolution dilemma

BY RAY PERMAN

Scotland 1980: The Economics of Self Government edited by overall surplus of £2.5hn. and the Scottish Gross Domestic Proburgb. £2.40. 211 pages

If the Scottish National Party country the size of Scotland If the Scottish National Party country the size of Scotland achieved its aim by 1980 and obviously has its drawbacks as Scotland hecame independent, well as its attractions. The what would it be like? A land authors rightly point (as Mr. flowing with oil and money, or a Edmund Dell, Mr. Wynne Godley State in the grip of industrial and others have done in the case decline, much as it appears now? of the U.K. and oil revenues) to This book of 13 essays by Scotthe disastrous effect on traditish economists attempts, if not tional manufacturing industries to provide the answers, at least if this increase in national to give some indications of the income was used merely to opportunities and pitfalls that increase consumption, and they

the new Guvernment would have before it.

By bending over backwards to avoid heling political, the book lays itself open to the charge of remaining in the realms of theory rather than relating to practicalities. It suffers from the lack of political cootent that made Prof. Mackay's previous book. The Political Economy of North Sen Oil, so good.

The authors duck the most political content in the difficulties of trying to avoid the mohlem as the SNP hopes to do hy quickly reducing the rate of extraction.

The answer, according to Professor Mackay, is initially to invest a substantial proportion of oil revenues abroad, changing a nalural asset into a financial increase public soending.

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to the crux of the matter view that the upheaval accom-because the prospect of income panying separation is likely to from oil baa made independence create a climate in which other a viable political proposition by revolutions in public thinking destroying the old Unionist argumonist the possible.

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opportunities and pitfalls that increase consumption, and they he new Guvernment would have polot to the difficulties of trying

duct increased by 40 per cent.

It is this last point that goes he takes the somewhat romantic

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meantime enormous amounts of information was lost and many irreplaceable monuments destroved.

Mr. Fagan's hook is a fascinating and well balanced account with some superh illustrations Perhaps the saddest story he recounts, one which is ironically illustrative of the moral and

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BY ALAN HODGE

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o's Who in the Price: I23. In operation of Scotland Yard, the Kook though she is, Julie The Devaling Caper by A. J.

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Minister himself. In this new, she goes to a fortune-teller, who tortuous mystery, the Colonel seems much more perceptive.

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AMERICAN NEWS

Berkey-Kodak case comes to trial

cases filed ageinst Kodak by its cases nied ageinst rough by its heing beld in the same building promised advance disclosure to portion to the henefits to which before a Judge.

as the Federal Government anti-competitors of its plans for new it fell beir," they say. befora a Judge.

Also, and parhaps in the end more important then just setting a precedent for these cases, the Berkey decision threetens wide implications for all fast-growing. technology hased industries where, for whatever reasons, one or two companies have come

market leaders should be per-panel's recommendations call that he was personally sceptical Canadian Pacific said Tenneco mitted to turn an industry up-for voluntary rather than manda-that companies would voluntarily plans to continue construction side down overnight by suddenly tory disclosure of traditionally disclose forecasts. He added that and operation of the facility.

Sales rise

at Dyno

BERKEY PHOTO'S \$300m anti-bringing out a whole system of trust case against IEM, is ex film types and Berkey, like the trust case against East can linked products.

Kodak hes finally come to trial Using Kodak's introduction in also faces anti-trust suits from making use of this information.

Kodak hes finally come to trial this week, after well over four 1972 of the revolutionary pocket the GAF Corporation and Pavelle In pre-trial filings, Kodak's years of legal manoeuvring by Instamatic line and the new as well as possible charges from lawyers argue that Berkey's real both sides, in a Manhattan film size as an example, Berkey's the Government following its quarrel is with the success of lawyers will attempt to get a recent serving of a "civil layesti-Kodak's new products. The brief gative demand" for records.

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BY OUR OWN CORRESPONDENT .

A TOPLEVEL advisory panel sensitive information. It did he was strongly in favour of In accusing Kodak of monopolising much of the U.S. amateur photographic market, Berkey bas ally recommended that the exist onerous reporting requirements, and requirements, and requirements and requirements.

lising much of the U.S. amateur photographic market, Berkey bas effectively asked Judge Marvin Frankel to rule on when technological dominance of an and and should not be radically major campaign in encourage and and should not be radically major campaign in encourage and and should not be radically major campaign in encourage and and should not be radically major campaign in encourage and and should not be radically major campaign in encourage and and should not be radically major campaign in encourage and and should not be radically major campaign in encourage and and should not be radically major campaign in encourage and and should not be radically major campaign in encourage concerning preposed construction of their expected future perform.

However, the panel steered of their expected future performs ance. It also recommanded that immediats adoption of a "safe difficult disclosure topics before the SEC and deliberately reprotection from legal liability if their forecasts proved inaccurate. In an interview with the New York Times, Mr. A. A. Sommer, and tha U.S. Federal Power Companies to the chairman of the panel and and should not be radically major campaign in encourage companies to make projections of their expected future performs of a "safe liquefied natural gas at Lorne-them their forecasts proved inaccurate. It is an interview with the New York Times, Mr. A. A. Sommer.

In an interview with the New York Times, Mr. A. A. Sommer.

In an interview with the New York Times, Mr. A. A. Sommer.

The iudge will be asked to decide the chairman of the panel and and should not be radically major campaign in encourage Canadian Pacific has terminated incompanies to make projections of their expected future performs of a "safe liquefied natural gas at Lorne ville near Saint John N

hankruptcy proceedings.

Incurring The losses involved unsuccessful real estate investments. Legal authorities disclosed that the criminal investigation had been ordered after It was

The six-mooth period of grace accorded to Leclerc was a coodition imposed by Barclays before its porchase of

certain Letlerc assets and most client portfolios could become final. The investigation in no way affects the agreement between Barclays and the com-

Sig. Medici named as Montedison

head man By Dominick J. Coyle ROME, July 14.

SIG GIUSEPPE MEDICI. 2 former minister of both industry and external affairs. was to-day named as chairman of Montedison, the vast chemi-cals and textiles conglomerate. to replace the retiring Dr. Engenio Cefis.

Sig Medici, a farmer senater representing the ruling minority Christian Democrat gavernment, is aged 70, and his nomination to head the financially-transled Montedison group is a clear indication that the company's private and public shareholding interests failed to reach agreement on a compromise candidate between their respective nominees. In e. Sig. Medici's candidature has been imposed by the government.

There was un immediate indication bere to night as to whether Sig Medici is, in fact, to act in a full-time executive capacity, and in the past few days, as the Andreotti government sought in win a degree of all-party agreement on a replacement for Sig Cefis, there was speculation that any new chairman might be supported by a newly-appointed chtef

Leclerc chiefs face probe

By Our Own Correspondent GENEVA, July 14.

THE FORMER management of Leclerc, the private bank being purchased by Barclay's (Switzerland), has been made the object of a criminal investigation by the Geneva State Prosecutor, M. Raymond Foer, reports our Geneva

investigation WAS announced at the same time as federal banking anthorities accorded Leclerc a six-month period of grace before opening

Leclere was forced to close its doors early in May after losses estimated Sw.Frs.20m.-30m.

learned that several clients of he private bank intended to lodge formal criminal com-plaints against Leclerc.

German Ford profit soan to £160m. as sales leap

FORD MOTOR Company's West profit was even more atriking of all types this year. This German operation had a "super- with the group's net earnings take the German group's lative year "in 1976. Profit and rising: 121 per cent. from beyond the DM.10bn. (f2: turnover shot up and the Detroit DM.283.2m. to an impressive mark for the first time parent received the equivalent DM.627.8m. (£159.7m.).

of a 100 per cent. dividend.

Distributed profits were even ever, were not very fortife.

However, for some motor Production in 1976 grew 28.1.

year by 36 per cent from If the promise holds true held by the concern it in DM 6.37bn. to DM 8.66bn. Ford's production line should DM 1bn. (£254.5m.) in (£2.2bn.). The improvement in turn out at least 850,000 vehicles assets.

Distributed profits were even ever, were not very fortife

Distributed profits were even as to this year's profit per that most of the Federal of some DM 92.8m. from reserves.

Republic's motor manufacturers in all, the Detroit parent rewill remember—if not for record ceived some DM.720m.

Their covers to covers to cover the profits at least for a realizable of the profits at least for a realizable of the profits.

makers, Ford among them, 1876 per cent from 634,536 units to the cash in the concern; was a particularly memorable \$12,798 units and is expected to the cash in the concern; was a particularly memorable \$12,798 units and is expected to the cash in the concern; was a particularly memorable \$12,798 units and is expected to the cash in the concern; was a particularly memorable \$12,798 units and is expected to the cash in the concern; was a particularly memorable \$12,798 units and is expected to the cash in the concern; when the concern; totalled \$70,000 cars and estates and 21,000 commercial vehicles.

The Cologne - based ford and 21,000 commercial vehicles.

Werke AG increased eales last the promise holds true beld by the first of the cash in the cash in

Liebherr sees sales rise

BY OUR OWN CORRESPONDENT .

plant and machinery manufacturer, is forecasting a rise of more than 10 per cent. in sales sector was the cranes division, it announced a two-pronged business strategy of securing its position in the construction machinery market, while diversifying into other products and market sectors.

So far sales this year have plant and machinery mamufac- DM22.5m

market sectors.
So far sales this year have been most encoureging. According to the group's management turnover in the first half rose by 28 per cent from DM700m.

in the opening six months of Sees growth in dividend from 1975s.

1976 to DM896m. (£228m.).

Last year sales rose by 17 per RHEINMETALL, the West Gerent from DM1.34bn. in 1975 to man mechinery and defence the same level providing DM1.57bn. (£399.5m.). Of this, equipment manufecturer, is look-sources of losses open up. 1.

JEBHERR, the West German while depreciation amounted to the earnings outlook is

Rheinmetall

some DM918m., against the pre- ing forward to an improvement Rheinmetall's optimism vious year's DM71m. was gene- both in sales and profits this medium term is based or rated by the group's West Ger- year. Turnover is expected to ticipation in a contract man subsidiaries. Group capital rise by about 10 per cent., while, facture some 1,800 Le investment totalled DM60.im., according to the management, tanks.

FRANKFURT, Jul

To-day's report, h states that net profits
rose from the previous
DM4.5m, to DM9.1m, m
made it possible for the ment to recommend an in dividend from 1975a-

EUROBONDS

Dollar sector marks time

BY MARY CAMPBELL

THE U.S. dollar sector of the premium of 9.4 per cent over the is a DM150m, issue was market continued to mark time yesterday with little change in The exchange rate has been sat maturity will be twelve yesterday with little change in The exchange rate has been sat maturity will be twelve yesterday with little change in The exchange rate has been sat maturity will be twelve yesterday was the 100 per coupon of 61 per cent and yesterday was the 100 per discount. Deutsche Banker of the pricing of Norway's lead manager.

DM200m. issue The indicated Bondtrade Index year issue was quoted between while the issue had already set

1984 and 991, better than some something of a record with its

Yesterda
had feared. Selection Trust does 55 per cent. coupon, the lowest Medium term 102.57
oot start trading until today. For years in this sector.

Final terms of Nito Electric's

Due for announcement to-day Convertible 111.09 convertible issue were set yes-terday. The price is par on a coupon of 6 per ceut, as indi-cated. The conversion price has heen set et 748/yen per share, a

Yesterday f

ADELA INVESTMENTANKOFAM COMPANY S.A. TET 450 18 . 1/21 1

U.S.\$25,000,000 Floating Rate Notes 1981

Notice is given pursuant to Condition 4(e) of the and Conditions of the above-mentioned Notes that Rate of Interest (as therein defined) for the Interest Pt (as therein defined) from 11th July, 1977 to 9th Jan 1978 is at the annual rate of 8.00. The U.S. dollar and to which the holders of Coupon No. 4 will be entitle a duly presenting the same for payment will be U.S.\$46 subject to such amendments thereto (or appropriate native arrangements by way of adjustment) which we make, without further notice, in the event of an exterd or shortening of the above-mentioned Interest Period

> Bank of America, New York (Principal Paying A

15th July, 1977.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS Eastman Kodak 4bc 1983 Ecunomic Lake 4pc 1987 Fed. Rept. Sures 4pc 1987 Fed. Rept. Sures 4pc 1987 Ford. Gpc 1988 Ford 5pc 1988 Ford 5pc 1988 Ford 5pc 1988 General Electric 4bpc 1987 Gulds 5pc 1987 Guld and Western 5pc 1988 Harris 5pc 1987 Honeywell 6pc 1987 Ford 1987 Ford 1987 Ford 1987 Ford 1987 Ford 1987 Ford 1988 Ford 1988 Ford 1988 Ford 1988 Ford 1988 Ford 1988 Ford 1989 Ford 198 STRAIGHTS

Wight Williams pand mos.	Took	441
AMEV 800 1867	53	991
Asstralia 81pc 1991	1025	1944
Australian M. & S. Sipc '92	1014	102
Bowater 910c 1992	1024.	163
Can. N. Railway 840c 1966 Credit National 640c 1988	1814	102
Credit National 64pc 1988	100	500
Drumark 8100 1964	1024	163
ECS 9pc 1995	1014	103
B MC/ PS 9424MC 12854	1013	1023
KMI Sipc 1989	107	102
Bricsson Bipe 1989	1002	101
Emicison Sipe 1989 Esto Spc 1988 Nov.	204	.3843
	1003	1013
Hamersley Dipc 1992	1434	1041
Hamersley Bipc 1992	861	1004
ISE Capada 94oc 1986	105	1061
a secondary of the case of the same	100	1014
Massey Ferguson 9ipc 1981	104	305
Michelia Stoc 1985	1034	164
Midland lot. Fin. 810c 1986	101	- 1024
INIL Westminster For 1806	103	1032
Newfoundland Poc 1989	1024	1934
Normes Khim, BR. 840C 1886	190	1624
Northing 840C 1989	1015	1004
I Worsty Wadro Sinc 1984	1024	1034
Osio 900 1938	1004	1014
Ports Autonomes Fpc 1991	3024	703
Prov. Saskatch, Sipc 1986	794	1004
Quebec Braro Sipe 1988 -	101	101
Reed Intrill Ppc 1987	1014	1014
Skand. Enskilds Ppc 1991	28	98.
SKP Spc 1987 Sweden (K'dom) 64pc 1997		1004
United Biscults 9pc 1989	282	1024
Volve Spc 1987 March	971	
AOLAD ONE THOU THEFT		•
NOTES		
AMERICA SAPE 1967	7032	1044
Charles of the same	***	* 003

New Brunswick Spc 1984.
New Bruns. Prov. 8/pc '83.
New Zealand Sipc 1986.
Nordic Inv. Bank 72pc 1984.
Norway-71pc 1983.
Ontario Hydro Spc 1987.
Singer 8/pc 1982.
S. of Scal. Elcc. 8/pc 1981.
Swedish State Ca. 7/pc 1982.
Tenneco 7/pc 1987.
Tenneco 7/pc 1987.

D-MARK BONDS
Austriz #joc 1985
BFCE 70c 1987
Deamark #fpc 1987
Deamark #fpc 1987

E18 #ipc 1984
E18 #ipc 1984
E161 *7pc 1986
Montreal 7pc 1987
Norsea @as 7pc 1989
Norsea @as 7pc 1989
Norsea #fydro #fpc 1989
Shell #ipc 1982
Shell #ipc 1982

FLOATING RATE NOTES

SR. of Tokyo Eds. 'SI Side

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CGMF 1884 SUM DC

Credit Livensais 1882 Side

CGB 1883 Spc

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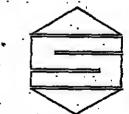
SNCF 1883 Side

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CONVERTIBLES CONVERTIBLES
American Express tipe '87
Ashland Spc 1883
Rectrice Foods tipe 1982
Routine Foods tipe 1982
Routine Foods tipe 1982
Routine Foods tipe 1983
Routine Foods tipe 1987
Camon Camon's 75pc 1889
Camation tipe 1987

914 179 87

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Issue of U.S. \$50,000,000 8 per cent. Bonds 1989

The issue price of the Bonds is 991 per cent. of their principal amount,

The following have agreed to subscribe or procure subscribers for the Bonds-Morgan Grenfell & Co. Limited Citicorp International Bank Limited

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been admitted to the Official List by the Council of The Stock Exchange. Particulars of the Bonds are available in the statistical services of External Statistical Services Limited and may be obtained during usual business hours up to and including 29th July, 1977 from the brokers to the issue:

> Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

CHASE MANHATTAN CHRISTIANIA BANK OG KREDITKASSE CITICORP INTERNATIONAL GROUP COMMERZBANK CREDITANSTALT-BANKVEREIN CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDITO ITALIANO (UNDERWRITERS) S.A.

Papyrus disappoints as margins shrink

Industrier

DAPYRUS. the Swedish pulp, Pepyrus bad had earnings of months to March 31. The Board proposes te pay a dividend of proposes te pay a dividend of the year and board concern, reports Rr.105.5m. on sales of Kr.945m. protax profits of Kr.151hn. 30. The stock market then experied and plastics, and importer of earth-moving equipment, reports a rise of Kr.53m. in sales in the first six months of the last six months of the period last year reports Fay Gjester.

Turnover in all divisions is expected to continue rising during the latter balf of the year, and the latter balf of the year, and the concern's production units are unlikely to operate to great the latter balf of the year, and the concern's production and the concern's production units are unlikely to operate to great the concern's production units are unlikely to operate to great the concern's production units are unlikely to operate to great the concern's production units are unlikely to operate to great the concern's production units are unlikely to operate the latter balf of the year, and the concern's production units are unlikely to operate the latter balf of the year, and the concern's production units are unlikely to operate the latter balf of the year, and the concern's production units are unlikely to operate the concern's production units are unlikely to operate the latter balf of the year, and the concern's production units are unlikely to operate the concern's production units of the period of the year.

The management reports to give improved the integration with period or the same for the 18-month period on the 1974-75 financial year.

The management reports to gi

preced to continue rising during the li months to the end was Kr.945m.

The latter baif of the year, and satisfactory profits are foreseen for 1977 as a whole, matching last year saddless and the latter baif of the year before the Kopparfors take pulp and peper companies any last year's good results.

In months to the end was Kr.945m.

Earnings before extraordinary operate to capacity.

The expansion and change of items dropped from Kr.16 a A general business upturn will difficult, but in Becember the year before the Kopparfors take pulp and peper companies any management announced that over to Kr.9 a share in the 18 real profitability improvement.

All these bonds having been sold, this announce ment appears as a matter of record only.

CITY OF MONTREAL

DM 150,000,000 7% Bonds due 1987

BERLINER HANDELS-

ABU DHABI INVESTMENT COMPANY

ALGEMENE BANK NEDERLAND N.V.

ARAS FINANCIAL CONSULTANTS

ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL LIMITED

BANCA COMMERCIALE ITALIANA

BANCA NAZIONALE DEL LAVORO

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BANQUE BRUXELLES LAMBERTS.A.

BANQUE NATIONALE DE PARIS

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BERGEN BANK

BERLINER BANK

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BANQUE RE PARIS ET DES PAYS-BAS

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BANK MEES & HOPE NV

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AMSTERDAM-RRITTERDAM BANK N.V.

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RICHARD DAUS & CO. DELBRÜCK & CO. DEN DANSKE BANK DEN NORSKE CREDITBANK DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK

DG BANK DEUTSCHE GENOSSENSCHAFTSBANK DILLON, READ OVERSEAS CORPORATION DOMINION SECURITIES LIMITED DRESDNER BANK EFFECTENBANK-WARBURG EUROMOBILIARES.P.A. COMPAGNIA EUROPEA INTERMOBILIARE

EUROPEAN BANKING COMPANY FINACOR FIRST BOSTON (EUROPE) Limited GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

GOLDMAN SACHS INTERNATIONAL CORP. REENSHRELDS HAMBROS BANK Limited HANDELSBANK N.W. (OVERSEAS) Limited

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KANSALLIS-OSAKE-PANKIO KIDDER, PEABODY INTERNATIONAL kjøbenhavns handelsbank KLENWORT, BENSON

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K-10150

Ford RNATIONAL FINANCIAL AND COMPANY NEWS Share sale F

to £160m. as gerg Anglo-Elementar takeover Share sale in Concorde prompts public concern Day ondent Display R COM Display R Com Second Out-

BY PAUL LENDYAL

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THE TAKEOVER of the Vienna- viously expressed wilingness to the supervisory board and the based Anglo-Elementar Insuranea acquire the Insurance company, board of directors have been company by the West German but according to Austrian Press asked to remain in their post-

Company by the West German but according to Austrian Press asked to remain in their positive of the Austrian Press asked to remain in their positive of the Austrian Press asked to remain in their positive reports Commercial Union has tunns. The statement also opted rather for a package deal attempted to concern with the Muenchner Allianz. As concern over the trend towards here a public debate about what AZ, the paper of the ruling concentration in tustrance business are excessive. Socialist Party in Vienna puts it ness. The Press release material insurance business. The German not interested in seriously nego. Wiener Allianz will continue to concern which is rumouved to liating with other Austrian Operate independently and to concern which is rumouved to liating with other Austrian Operate independently and to concern which is rumouved to liating with other Austrian Operate independently and to concern which is rumouved to liating with other Austrian Operate independently and to concern which is rumouved to liating with other Austrian Operate independently and to concern which is rumouved to liating with other austrian operate independently and to concern which is rumouved to liating with other austrian operate independently and to concern which is rumouved to liating with other austrian operate independently and to concern which is rumouved to liating with other austrian operate in the property of the rumouved to concern which will be a concern over the insurance of the statement also operate in the statement also reports to remain a property of the rumouved to remain a property of the rumouved to remain also reports a property of the rumouved to remain also reports a property of the rumouved to remain also reports a property of the rumouved to remain also reports a property of the rumouved to remain a property of the rumouved t concern, which is rumoured to liating with other Austrian operate independently and to have paid Sch.500m, for the take- insurance companies. have paid Sch.500m, for the takeover of the Sch.50m, capital, has
already a substantial 40 per cent.
Conservative daily Die Presse
interest in another important reported that the shop stewards companies these assurances are
Austrian insurance company,
of the Anglo-Elementar Insurregarded bere with a certain ance Company sent a resolution on on on of doubt. Angloance Company sent a resolution on on on on or market share of

to make the strict strict str duction by red with

by foreign interests. This is the personnel.

Austrian insurance company of the Anglo-Elementar Insur-regarded called Wiener Allianz. The rest ance Company sent a resolution omount of the capital of this company is to the Federation of the Trude Element held by the Erste Aligements Uninns, the Chamber of Economy 7 per Insurance Company which in and the Government. In this income of Sch.1.2hn. last year. All the graot Italian concern.

If all foreign holdings are takenver by a foreign company taken into account it is estimated because this on the hasis of that 40 per cent, of the Austrian previous experiences could lead insurance business is controlled in a further reduction of by foreign interests. This is the personnel.

debts snag

By Richard Rolfe

in the bank.

JOHANNESBURG, July 14.

SUBSTANTIAL bad debts may

have arisen on the leasing book

of the Concorde Bank. As a result the Messina (Transvaal) Development Company has broken off negotiations almed

at selling its 42 per cent. staka

Shares in Concorde were sus-

pended last month when the bidding for Messina's equity stake in the company became known. The liquidation of a

Natel car bire group which owed the bank some R2m. is believed to lie behind the pos-

sibility of Concorde being involved in bad dehts. in a slalement to holders, Concorde has indicated that it with base to pass its ic final disidend for the year

ended June 30, but that It expects 10 be able to resume

payments during the current numeral year. The dividend

Elementar has a market share of

by foreign interests. This is the personnel.

This is the personnel.

Now, bowever, the company Elementar by Austrian interests, is as issued a Press statement on The Finance Ministry as the British owners and the takeover behalf of the Board and persupreture control body will have become front-page news here.

Austrian insurance groups and industrialists presented as highly undikely also some industrialists presented and the that formal injections will be also some industrialists presented and the that formal injections will be also some industrialists.

Kubota

upturn

sees sales

was previously running at an antesal rate of 6c. The share sale negotiations were generally helieved to bave been with the merchant bank-lng group Finansbank. They may be resumed once andited accounts have been finalised for Concorde and the full extent of the provisions needed is known. In addition, at least two other small banks ore interested in acquiring from VIENNA, July 14. Messing what is effectively a controlling interest in Con-

Cadbury India shares move

THE RESERVE Bank of India has directed the British-owned Cadhury India Ltd. ta diinte its foreign shareholding from the existing level of 100 per cent. to 40 per cent, by the middle of 1978 under the Foreign Exchange Regulation Act, K. K. Sharma reports from New

The company bas decided to reduce the foreign sharehold-ing to 60 per cent, to begin with by issue of equity shares worth over 10m. rupees (about £660,000) to Indians at a

engineering, metals and so on) to 1975.

rose by 20.8 per cent. to With regard to the sub-from local firms. Kubota will sempany, Mr. Premo Sch.360n. This brought the share sidiaries, Voest-Alpine reports a continue efforts to boost sales of the eampany, Mr. Premo Austria's total exports to over to Sch.280n. last year. Crude bousing materials and exports of tractors.

Last year net lincome rose 154 to the eampany was substitute and an annie interest year.

Daving the compared view of the severe economic prospects and increased competition of the eampany, Mr. Premo firm local firms. Kubota will be used to finance new bousing materials and exports of continue of the company was tractors.

Last year net lincome rose 154 to 11076.

Daving the company of the severe economic prospects and increased competition of the eampany, Mr. Premo firm according to the eampany, Mr. Premo firm according t oriented plant near Powna for, manufacture of a cocca builer substitute and an apple juice coocentrate project in a backward area in Kashmir. These projects are awaiting Govern-

mental approval. Mr. Pandhi said the company is a fully-owned subsidiary of Cadbury Schweppes Overseas

with \$280,000 profit

cent. to almost Im. travellers. cent. to almost Im. travellers. The airline currently has 10 to the cargo-type Jumbo El Al cent., against 65.1 per cent. pre-Boeing 707s and 720s, all fully received three months ago. Its viously. El Al's share of traffic paid for, while payment for its charters to C.A.L. last season through Ben Gurion Airport first two Jumbos will be com-brought it an income of 86m.

EL Al Israel airlines turned its (Lod) rose from 49.3 per cent. pieted during the present fiscal 1975-78 loss of \$1.2m, into a in 1975-78 to 53.6 per cent, in the year.

net profit of \$280,000 in 1978-77 year to March 31, 1977.

Following the delivery of an additional lumbs in April, if now during what the chairman The most important achieve additional Jumbo in April, if now

during what the chairman the most important achieve additional Jumbo in April, if now ment, according to director has five 7475, and a sixth is due general M. Ben-Arl, was a 15 for delivery in April next year.

Following a period of stagnation, the company has entered a new phase of expansion, he said, income grew 28 per cent. This was due to greater as El Al will have to charter during the past fiscal year to 8257m, lof which \$77.5m, was nat foreign currency earnings).

Passenger traffic rose 30.4 per cent. to almost 1m, travellers.

The most important achieve additional Jumbo in April, if now has director bas five 7475, and a sixth is due general M. Ben-Arl, was a 15 for delivery in April next year. It has options on a further two which are likely to be taken up the past fiscal year to scale. Despite increased pastional Jumbo to meet its obligations to supply eargo aircraft to supp

TEL AVIV, July 14.

Electrochemical £7m. funding

BY OUR OWN CORRESPONDENT

THE BIGGEST ever share issue to raise £1350m. (about £21.3m.) largest 15511e placed on the by an Israeli industrial company through an offer to the public of largest 15511e placed on the will be made at the beginning shares, eapital notes convertible of next week by Electrochemical line shares and capital notes Industries (Frutarom). The proceeds of the issue, a minimum of I£114m. (about £7m.), will go [1700m. (about £43.5m.) in the toc end of 1976 were £5.5bn.

The funding is unusual in that almost half of the new equity will be issued by way of tender per share, which compares with a current market value for tha company of about L£180. The halance of the new capital is being deferred at fixed prices to existing sbarebolders and to

employees. The new money will go towards a new PVC resin plant leapacity 65,000 tonnes), computer-directed and controlled and using 30-40 per cent. less power than existing installations. Running-in is to start at the beginning of while a new VCM (viny) eb loride monomer) installation is ex-pected to be on stream in the third quarter of next year.

The company feels that export prospects are bright. In order to step up ita European sales to \$30m. annually, the combany has set up a European marketing organisation "Epiplast." with beadquarters in Loodon and branches in most EEC countries. which in addition to pvc, will bandle the Israeli company's output of potassium carbonate, fireextinguishing powders and

caustie soda. .As a result of its expansion programme, the company has adopted a policy of ploughing back profits. Thus it is not distributing a cash dividend this year, but making a bonus issue. A similar policy is envisaged for

BANK LEUMI Le Israel plans

WHITE CHILD AND BENEY LIMITED.

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar

All documents for registration and correspondence should in future be sent to:-

Lloyds Bank Limited. Registrar's Department, Goring-by-Sea. Worthing, West Sussex BN12 6D.A. Telephone: Worthing 502541 (STD Code 0903).

> F.STAFFORD, F.C.A., Director and Secretary,

State industries raise turnover

BY OUR OWN CORRESPONDENT

in per cent.
22 course om 72.9c
31 mare white
31d me 12.72 to An unchanged dividend of 3 considerably over the 10ta per cent. is aunounced on the recorded in the 1971-75 period. Sch.3.7bs. capital which in turn Mar sector marind Trust.

in additional funds. During the same period OlaG growth rate of 10 per cent durreceived dividend payments from ing the next four years with ex-KUBOTA EXPECTS consolidated

OIAG. the bolding company for the investment programme of investments of the foremost the Anstrian nationalised industries, has reported a rise of 19 nationalised sector takes an should reach Sch.18.9bn. Rationalised sector takes an should reach Sch.18.9bn. Particles, but the combination of the foremost the OIAG subsidiaries show the steel and consumering concerns the sector takes an should reach Sch.18.9bn. Particles, but the combination of the foremost the OIAG subsidiaries show the steel and concerns the sector takes an should reach Sch.18.9bn. Particles, but the sector takes an should reach Sch.18.9bn. Particles, but the combination of the foremost the OIAG subsidiaries show the steel and concerns the sector takes an should reach Sch.18.9bn. Particles, but the old subsidiaries show the steel and concerns the sector takes and should reach Sch.18.9bn. Particles, but the sector takes and should reach Sch.18.9bn. Particles, but the sector takes and sho

It is reckoned that investmenta will be used to strengthen the next year will reach a peak of resources of the holding company. In this way the federal will be a slight shift of investState since 1972 has provided the ments in favour of the oil and
holding company with Sch.463m. ehemical sectors. OIAG expects an annual

its affiliated company to the tune ports accounting for 35 per cent. sales for the current year will of Sch.1.5bn. In all, the mancial of turnover. These optimistie be 10 per cent. or more higher hasis of the bolding com forecasts are based on the than in 1976-77 when they totalled pany between 1972-78 was recovery registered last year Y.494.27bn., reports Renter. strengthened by Sch.2.06bn. which hrought bigher sales and The Japanese agricultural which hrought bigher sales and The Japanese agricultural with regard to last year's an improvement in earnings, machinery maker is unable to operations, exports of the Thus the entire east flow of the predict net income on the same nationalised companies (oil, direct subsidiaries last year rose hasis for the current year in steel, chamleals, electrical by more than Sch.lbn. compared view of the severe economic prospengineering, metals and so on) to 1975.

With regard to last year's national flow of the predict net income on the same nationalised companies (oil, direct subsidiaries last year rose hasis for the current year in steel, chamleals, electrical by more than Sch.lbn. compared view of the severe economic prospension of the same of the severe economic prospension of the severe economic prospension of the same of the severe economic prospension of t

per cent to X.21.6bn. This increase was due mainly to favourable results from the agri-... During the next four years.

cultural machinery, ductile from pipes and building materials divisions which more than offset falls in the industrial castings aod general machinery divisions. These latter were particularly affected by the "protracted reces-ADELA INKOFAMERIÇĂ sion" in Japan.

COMPAND SAVINGS ASSOCIATION S \$25, seagned eld Value of the

the U.S. dollar against on Wednesday, July 13. NT & SA's world-wide from various sources ple exchange rate system the rate quoted is the in the quoted is the

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted ore for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions.

July 14 at 11.00 a.m. 6 months 64

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dermation please contact your local branch of the Bank of America.

better results. Export sales for the year rose 89 per cent to Y.34.84bn, from the previous year's Y.18.49bn. Trading fall in Basle

by quoting the following exchange rates. Bank that first balf of the year, from of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

The figures published by the SDR1=US\$1.17178

rises 8% respondent. operations. ALLIED Chemical Corporation

Westinghouse up

Good export performances also contributed to last year's

TURNOVER of the Basic Stock Exchange fell to Sw.Frs.11ba, in the first balf of the year, from The figures, published by the chamber of the Basle bourse today, Illustrate the weakening of the Swiss stock market in the first months of this year. In its monthly bulletin, just published Credit Suisse states that erosion of bourse quotations on Swiss stock exchanges stopped last month, bowever, and gave way to more friendly conditions. During the first six months of 1977, the bank's stock index dropped only minimally, from 220.1 to 219.7 points (end of 1959 equals 100) Yesterday, the index stood at an almost unaltered 219.4 points.

IMI profit

ROME, July 14. ISTITUTO MOBILIARE Italiano (IMI), Italy's largest special eredit institute, bas reported a profit rise of some 8 per cent to L30bn. (£20m.) in the year to March 31 tast followlog extansive provisions against potential had debts writes our Rome cor. bad debts, writes oor Rome cor-

The group's balance sheet, approved by a meeting of share-bolders yesterday, shows a consolidation of lending activities rather than any real advance, Sig. Giorgio Cappon. IMI's ebairman, categorised the year as one of satisfactory progress with an advance in profits despite a fall in overall financing

Allied Chemical

said operating Income from its energy line improved significantly in the second quarter over the same year ago period, reports Renter from New Jersey

Ailled yesterday reported second quarter earnings of \$2.22 a share, including a 68 cents gain from the sale of property, compared with \$1.33 in the year ago quarter. Sales rose to \$785.51m. from \$705.89m.

WESTINGHOUSE reports second quarter net earnings of \$64m, or 73 cents a share against \$54.5m. or 52 cents a share on sales of \$1.5bn, down from \$1.5bn. This brings the half-year net to \$117.2m or \$1.34 a share against \$101.7m. or \$1.16 per share. Sales

this announcement appears as a matter of record only













U.S. \$75,000,000

NORSEA PIPELINE LIMITED

THE PHILLIPS GROUP

CONSISTING OF

PHILLIPS PETROLEUM COMPANY NORWAY
AMERICAN PETROFINA EXPLORATION COMPANY OF NORWAY
IP A/S NORSK HYDEO A.S ELF AQUITAINE NORGE A/S
TOTAL MARINE NORSK A/S EURAFREP NORGE A/S
COPAREX NORGE A/S COFRANORD A/S NORSK AGIP A/S NORSK HYDRO A.S TOTAL MARINE NORSK A/S

MANAGED BY

CITICORP INTERNATIONAL GROUP SOCIETE GENERALE DE BANQUE S.A. BANK OF AMERICA NT & SA

MORGAN GUARANTY TRUST COMPANY OF NEW YORK COMMERZBANK AKTIENGESELLSCHAFT CHEMICAL BANK

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FINANCIAL TIMES REPORT

Friday July 15 1977

Charts and Statistics

A minor growth sector of the securities business is the statistical branch to be found nowadays in stockbroking and other City investment offices. In this Report KEITH LEWIS discusses the main areas of research and shows how the information is used.

day-to-day decisions. Following wants the offer of stock. in New York's footsteps, the City broker or fund manager gainfully employed in City who wants to stay ahead of the offices

man, equipped with his own waste basket.

dous influence over the City. Indeed it is not unusual for the Behind every fund manager, institutional fund manager to is a whole welter of charts and much-ne can make up his own statistics on which are based mind, thank you—he merely Legions of people are now

producing on the most up-to-date information, ternal consumption, some to survey started off by pointing same amount of information, of relevant economic and cor- places like America, Germany Fast disappearing is the situa- which are avidly read, obeyed would fare any better.

tell the broker that it is not recommendations be wants so much—ne can make up his own mind. Ithank you—he merely

The backroom back-up

tion, and as quickly as possible, back up salesmen and some for our that even company execu- brokers were "nearly as good porate data. What is surprising and France. A whole industry has sprung sale. The quality naturally tives experienced difficulty in as company executives in pre- is that their use has taken so a whole muusity has sprung varies enormously. Some brok- forecasting and that it could dicting profits for periods of up long to get off the ground in up in order to satisfy the City's varies enormously. appetite for more and more inc firms employing academics hardly be expected that out to one year ahead." appetite for more and more and accountants produce tre. siders, not equipped with the The report, while proving statistical information of an inmendously authoritative works most up-to-date information, that at least some brokers of the furniture for some time,

for buying this or that share is stockbrokers' circulars by the over half were within 10 per search staff."

broker recommends, without commentary which in all prob- Out of the 600 or so profit fore, the comments are as naive as question. The securities sales ability finds its way into the casts taken as a sample, the those not infrequently found in study found that almost a third the less well informed financial Pioneer firm's backroom statistics, may A study was carried out not were within plus or minus a per Press and are fairly obviously well find that his fireproof case so long ago into the quality of cent, of the final outcome. Just the work of inexperienced repieces by the on Department of Economics at cont. either way. It concluded It is most unlikely that even brokers Hoare Govett, which feetly understandable that the lightened fund manager armed the University of Bristol. The that despite the lack of the most diligent researcher formed a subsidiary called partners in Hoare Govett, who

greatly improved statistical in- as a service, for a fee,

It was perhaps inevitable that for the Dutch. Hong Kong and active Data. Corporation, a for one of the highly sophisti- speculation. Applied in computers would come to be Japanese markets, but other Chase Manhattan Bank sub- cated than services. The growth field charfs have proved used to store the vast amountwise the data is "bought in" in sidiary that bas set np shop in in this market is in line with tremely valuable,

this chuotry, especially since in change of ownership last America they have heed part summer — Hoare Govett sold main task of interpreting what to predict future profit that at least some brokers. The explanation undoubtedly consortium headed by BOC can induce the computer to per- historical

every respect has been stock-throughout Europe. It was per- be quite a boon. will produce all his own statis. DataSTREAM in 1964. The idea have an unlimited liability, felt Touch He will almost certainly was that the system would not the sums were getting just a study the report and accounts only be for the employees of little too high should anything also takes in current market analysis for timing any s of the companies in question- Hoare Govett but would be have gone wrong. themselves contain available to anyone in the City However, while DataSTREAM secondary service to the fund. Where charts have made

success is not in question. The hasic grist is conveniently to of choice. This amounts to almost its entire holding to a ever statistical somersaults he dividend Fast disappearing is the situa, which are avidly read, obeyed would take any better.

enorts were worthwhile, was infact a not all glowing. At one point, has something to do with the tion where the fund manager and kept for reference. Others The survey was in fact a not all glowing. At one point, has something to do with the mental and the company's execution meakly does what his favourite produce extremely lightweight source of some ecocouragement, the company of th that it will have more appeal those companies in the engin-particular area that the tn London stockbroking firms eering sector capitalised at pany operates in or (b) disand that there will be no prob- \$10m. and which yield, say, 7 sing with such findamen lems about finance as the Data- per cent, and export more than facts and following the mo The pioneer in this field in STREAM service is promoted a third of their turnover must and the forces of supply

> formation, including ke; ratios. All of the statistics on U.K. begin to face competition for a portfolio valued at the tinch area of commodities, where -hut at some point he will also companies were generated by the first time. Exchange Tele- of the button. The computer is is all about timing and followed look to one of the statistical the DataSTREAM research team, graph is putting the huge fund programmed in such a way that ing the miney. services to which his firm sub- In order to get all the infor- of information that can be no one else can extract informa- whether this or that crop of scribes. This could mean the mation, the organisation had to found on its cards on to com- tion regarding a rival's port- fail or whether a gold min excellent and unopposed Ex- huy one share in each firm so puter tape in a new service folio. change Telegraph Carri or, if that the accounts were auto-called Exstat. To use it, the sub- If the fund manager wishes few fundamentals to v he is very licky, he will have a matically posted. The infor-scriber must either have a com- to equip himself even further, about. Nothing like incluterminal plugged into one of mation on the other markets puter of its own or buy com- and to straddle both the fundar considerations of "investme the computer-based services was not so easy. The research puter time. The other way is to mentalist and technical analyst are there to cloud the pictu learn produces its own statistics take the service through Inter- camps, it is possible to subscribe it is all about capital gain

2.00n U.K. companies and lateractive has extensive information ment tool worth using. on America and some other Certainly the value of chari markets. In total, the subscriber in giving an instaut and compri will have access to information hensive picture of what has bee on 5,900 of the largest indos-happening to a share or a con-

The broker or fund manager further and enter the world is therefore better equipped analysing patterns and form than ever before to embark on tions and place faith totally detailed research projects. The chart-based research is a matt hand and he can get down to his whether you believe in tra Touche form. The ability to bave the from the company's executi

continues to develop it will also manager it is possible to have mendous headway is in

these two forms a powerful com- technical analysis as a valuable as far as to say the only invest-

companies outside of modity price or a currency

price fluctuations. Some pe prefer to use both; the fund The DataSTREAM programme a company and the techn



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Performance measurement

ness. Often this will take the sophisticated statistics. with a sector in which they spe- at any given time.

In short, the mass of infor- accurately what happens could have benefited the mormation produced by stock between official asset values. If It also means that the furnishments of the manager is given money to improve the manager of the manager is given money to improve the manager of the manager is given money to improve the manager of the manager is given money to improve the manager of the manager is given money to improve the manager of the manager is given money to improve the manager of the manager of the manager is given money to improve the manager of the manager is given money to improve the manager of the manager is given money to improve the manager of the manager is given money to improve the manager is given money to improve the manager of the manager is given money to improve the manager of the manager is given money to improve the manager is thon, quality and even purpose tend not in turn their boldings and bas it takes away from the for some it may merely be for over to any great extent—the just when he should be putted prestice. It can either shift a geographical spread over the cash back in.

Market or pass unnoticed. Some various world markets and any Fortunately, this pre-noces

man is also entitled to some sort feetly to research and can be the fund but on the far beavier of back up in order that he analysed with more than the initial fee that comes with new can present a plansible statis usual accuracy. The investment purchases, the pressure is on tical case to the fund managers trust sector is one such area the management to keep selling and a cumber of broking firms, units. The way they have gone Huge amounts of money go such as Hoare Govett. Wood about this is to promote trusts into producing literature that Mackenzie. James Capel and on the basis of their performis designed in stimulate busi. Myers, all produce highly ance, either relative to the competition or to the market.

orm of an in-depth study of a What makes the sector so sector, or even a single com- different is that the share price Nightmare pany. Sometimes it is no more moves in relation to the asset than a short market newsletter value and not to the earnings. This is a marvellously simple

they shift to be they frequently the share price has moved out take that specialty (and business) with them.

Weight

They frequently the share price has moved out the side-effect of this of line with the average discount the other side-effect of this or premium (the latter heing emphasis on performance is infinitely rarer these days) that investors only buy after over the twelve months. The the fund has performed well to have and not before, when they of the economic commentary— foreign loan positions, it is position with performance has significant commentary— foreign loan positions, it is position with performance has significant commentary— foreign loan positions, it is position with performance has significant commentary— foreign loan positions, it is position with performance has significant commentary— foreign loan positions, it is position with performance has significant commentary— foreign loan positions, it is position with performance has significant commentary— international indices to that appears that such statistics are enormous amount of portfolio throughout the interim unit trusts as those product the interim unit trusts as the product the interim unit trusts as the product the interiment that the interiment reight and is highly regarded, period and to arrivo at a sum by Money Management and is highly regarded, period and to arrivo at a sum by Money Management and its impossible to know to that should not be too far out. Unitholder, Planced Savij

what evicut the brokers efforts. The advent of computers has god the Investors Chronicle are read or rewarded, whether meant that this exercise is now at least in perspective, the literature is discarded or relatively simple once the pro. is naturally important to ke filed or whether the buy nr sell gramme has been set op. It performance in mind. But it recommendations the buy nr sell gramme has been set op. recommendations that inevit has also meant that this is a salty accommand most research market for professionals only whose judgment oo timing is actually prompt fund managers who trade on the discount to suspect to be invested in a control of the following that it is possible to the extent that it is quite sistent performer rather than indees some of the quality. A normal to make money out of one that moves well in the shirt recent and of the accuracy of deating in inferior performance. It is also far ton easy with some of the forecasting conclu- trusts—in terms of their asset. It is also far too easy with ded that out of the sample of values—by watching the price performance tables to fall into for profit: forecasts taken in relation to the computers the trap of not comparing like almost a third were within 5 estimated valuation.

partment or a research capa that half were within 10 per an undestrable extent. The funds—whether on a geo game.

and on other occasions it is an of the company. Since the bulk way of marketing the trust but academic work of major signifi- of an investment trust's assets a nightmare for the person on cance. Certain firms have built tend to be stock market securi-whose shouldars it falls to keep their reputations solely on the ties it is possible, with the aid the fund moving ahead of the excellence of their research, of the many market indices, to competition. If the trust begins Other firms become associated judge the asset value of a trust to fall behind there is the obvious temptation for the fund cialise and from which they The investment trusts them manager to begin to turn his generate a great deal of busi-selves publish their asset values portfolio over more rapidly and ness. Individual and the too ness. Individual analysts, too, only once a year, at which noint perhaps go for more bigh risk create specialities and when it is possible to see whether shares in the all-out pursuit of

trick is being able to judge and not before, when they

with like. For example, income

ALMOST EVERY steckbroking per cent, either side of the But statistics can on occasions funds should not be compared handing out of prizes or wood firm has either a research de eventual outcome. It found eclipse other considerations to with growth funds: specialists spoons in the fund managemen

bility. The information is recent. The report found that unit trust sector is a case in quired partly for internal contine the brokers, despite their relapion. Unlike investment trusts, should not be compared with performance, whether dealignment of example, in the tive lack of information, were which have a fixed capital, the trusts should not be compared found managers, it is quite rispensely of private clients; almost as good at forecasting a sector basis— In passing judgment of should not be compared with performance, whether dealignment of examples of private clients; almost as good at forecasting a sector basis— In passing judgment of should not be compared for the private sector basis— In passing judgment of should not be compared for the private sector basis— In passing judgment of should not be compared for the private sector basis— In passing judgment of should not be compared for the private sector basis— In passing judgment of should not be compared for the private sector basis— In passing judgment of should not be compared with performance, whether dealignment of the private sector basis— In passing judgment of should not be compared for the private sector basis— In passing judgment of should not be compared for the private sector basis— In passing judgment of should not be compared for the private sector basis— In passing judgment of should not be compared for the private sector basis— In passing judgment of should not be compared for the private sector basis— In passing judgment of should not be compared for the private sector basis— In passing judgment of the private sector basis and the passing judgment of the private sector basis and the passing judgment of t management of private clients' almost as good at forecasting a size of a unit trust varies as with, those of £50m. Further that one should draw on all funds—but more significantly company's results as the execuits purpose is to generate the tives of that company.

Size of a unit trust large as with more significantly company's results as the execuinvestors either buy or sell more, trusts should not be statistical evidence me
units, Since the management judged on a calendar basis— muster, but the results. business on which the broker Some sectors of the stock receives its fee not only on an just because it is, say. Christmas in the interpretation lives. Every institutional sales, market lend themselves per annual basis as a percentage of should not really justify the perspective.

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CHARTS AND STATISTICS II

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and are part of the game cringe. > 11-has led to a lot abbling in technical rhaps there is somerum accepting it as corm of analysis and those who intally lamental consideranamental considera Purists rn on capital em-

ply and demand- to dispute. : : t can be beautifully

- OR technical hope for belief) that history financial period has ended and simple for the fundamen rurn attracts still more people

fter all, we are still chartists react in pattarns while momentum.

The common denominator. t, etc.—are few and however, is always the price.
The purists would argue that f the equity market, the price alone contains all the nanagers would use fundamentals there are past on of both funda profils, expectations of fature technical. In practice, and that it also but they would problem they have inside information in the commodities whether they are simply result in the commodities whether the whole market in a pattern and formation at it is frustrating.

The technical commodities who is they would are the commodities whether they are simply result in patterns and formation to the worth pointing out that the pattern and formation in the commodities whether the whole market in a pattern that the commodities whether the way it is frustrating.

The technical commodities who is successful to the commodities who is the chart of the cha

and demand— to dispute.

Short of privileged offerms of certainty.

or less sideways. Technical tion, the purists would argue. So, the technical analysis analysis study carefully the so-unenlighteness that fundamentals are utrainly argument runs, you go full called "herd instinct."

be a form of invest- by the jargon they use. The noticed and is genuinely price cult to swallow that work rate—that is, a time for the shrewd ion superior to fun- talk of "head and shoulders," sensitive. But until others or effort does not necessarily to either jump in or out, nalysis—a notion "flags" and "pennants" for know it will not be reflected in have any relationship with sucis the fact that on mations is enough to make the share price. This, he could eess. chartists are given those who are not part of the well be absolutely correction all. But the chartists themselves may move up and down at time: his assumptions had six months are not uniform in their had never really breaks out con ti does not inspire faith that too early. While he is waiting approach—which is just as vincingly at either the lop of

> others watch for strength and fundamentalist in this siluation rhards, others bar charts. Some took, rent is not forthcoming in the some relate to money supply; Select his only resort is to go back and check his figures or information. If he still thinks he is ever. And if there is really a right, what does he do? He true relationship hetween one can either he stubborn and stick doggedly to his share hoping that it will come right-

investment," It is known by everyone. Pat that finitely more up-to-date infor-

icchnical analyst is worthless since they are based circle and end up with the only. As a share price hegins to he digs back into on historical data. The world certain thing—the price and its move in a positive way, it dges up a formula at large does not normally see strength or weakness. But just attracts attention and more have worked over the results of a company until plotting the share price and people in and exaggrate

s its practitioners will repeat itself, projects the they do not see the halance falists' stimuach. Their attitude and the share price can clearly to be called-is not same formula forward as if it sheet until some time after appears to be that if you have be seen on a graph to accelerate quite the same had some magical and enduring that. A brilliant fundamental not spent weeks or even months towards a climax. The theory is corn as it was unly significance. In terms of analysi may well, after months sifting through pages of states that the steepee the rate of ago. The nagging credibility the chartists have of study, actually come up with ties, then the end result cannut climb or descent the closer you at chartism might not really helped their cause something that no one else has be any good. They find it diffi- are to seeing the trend reverse

udging acknowledge the fashing of economists. Some more immediate opportunities, on market at all. Some tech and consolidates, then appar ti is also very difficult for the nicians (avour point and figure ently is the time to take a close to change his mind. If the proof retate price fluctuations to inthat his assumptions were cor. dices to judge relative strength; behaviour of the share price, some to gilts. If you relate to loo many factors then you can become more confused than medium and another, it is un-

everyone has spotted it.

Free bids or even the it stores all the information pany's management, with in- strongly in either direction for any great period of time: they tation on the play way, the argument is difficult mation, is itself incapable of leap up and down occasionally, looking ahead with any degree but most of the time drift more

and then, in the two or three months after a watching for signals seems too that trend further. That in

move within a rough range: if the chartists do not even agree for the share price to move he well, since if it were all as bottom end. However, when it owever, while there among themselves-rather in may well be missing other and simple as that there would be does move out, holds the move

Whether one finds all this im pressive rather depends of where one stands as an investor Clearty. those who require an income would select their shares on an entirely different basis likely to be enduring once But if capital gain is the order of the day then it may be more For those who put their faith appealing. The trouble is that tn patterns and formations it is most share, are prelly dull in worth pointing out that there is that they follow the market and hull to bear, or vice versa or one fatal flaw. A pattern that every hull market throws up he can accept the facts and go appears on one chart can be only relatively few that truly and and containing also kither outperform the rest-and it is not the same shares every time

"tors are scarce and yield. They would argue that "immodities are not the price is the one thing that really trying to forecast future given to investor psychology. Clearly, to plot all shares in the price is real and certain and, that probability when that com-If technical analysis can help the quest to find the superior performer is an impossible task for some tovestors particularly on a private basis, so it then or less sideways. Technical comes down to choosing the chart service that suits the ladividual.

But what it all comes down to in the end is the use that is made of those charts and the conclusion, that are drawn from them. The charts will not say anything—if there is something unmistakable then it is certain pai hordes of other people will ave spotted the same thing pyway-and different people ill see different things they regard as significant in the same chart. In short, technical to calculate sophisticated ratios, is not the manic key to riches. But it may help.

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STMENT analyst, House Govett and by 1972 64 possible to ask the computer bang up to date. The informa-lerwise, must have terminals had been installed in to list, say, all the companies in tion comes with full technical restatistical infor-customers office—some in the one sector which have a return analysis by the firm's rethe process of in- form of teletype machines and on capital employed of a mini searchers.

This all goes to ex- parent not been a stockbroking

portant role—of ing too. The statistics—which Bank. There are hasically two is done for years are all DataSTREAM's own for ways to gain access to informate. The modern the U.K.—regarding balance tion stored on Exstat. One is to one sophisticated sheet items are supplemented take an updated tape every week. as quickly as by economic and price informa and use it on your own com- number of specialist chart firms, it inevitable that tion. For £10,000 a year (the puter or buy computer time Chart Analysis, for example, ent-

gost total dependirm. Rivals were not if a mind is possible to see what effects Share indices, and other indices c City on the to pay a fellow broking firm for changes in economic policy can from Moody. Reuter and Dow the service, no matter how de- have on the economy as a Jones. Currency and economic he Moody's cards sirable or how autonomously it whole by feeding the informat data are also stored.

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ks, brokers, the sortium of companies led by poly in computer-based statistics scriber does not have to be a and all investing BOG-International and Touche is 'now being challenged computer expert to obtain the cly heavily on Remnant last summer. Others Exchange Telegraph has struck henefits. According to the firm, thich give a consciously were Commercial back with the formation of the programme contains every comprehensive. Union. London Trust. Prudentical sort of Exchange known mathematical form and inpany's structure, tial and Lazard Brothers.

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it has huge hacking if and when heed forged with Interactive —a specialised chart service required.

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> on U.S. companies. In all IDC Similar ground is covered by (using Exstat) can give informa- Investment Research, which is tion on 5,900 leading Western based in Cambridge. The pre-

> and in other forms of informa bar charts and the continuous tion: than raw statistics—in line graph coupled with a relacharts, for example.

statistics, but unly in the area film service to cover the London of commodities, is Eurocharts, stock market and two further ties. The charts cover not only ties. the London Metal Exchange, Clearly then the number of but also New York, Chicago, organisations selling statistical the Sydney wool and Amsterdam services-whether to raw or polato markets and currencies, graph form-is on the increase; The charts are all updated on Current indications are that the Priday evening after the mar- approach will be one of increaskels have closed and prioting ing sophistication and a more continues throughout the night international approach, though in time to catch the Saturday at the end of the day it will midday post so that the always come down to the intercustomer can start the week pretative skill of the individual

and investment others to the more refined form mum percentage, in descending The second leg of the busing an even begin of visual display units. Well order. It is also possible to ness is the Commodities data at information is over 200 terminals, mainly extract an opinion or value a bank which has only just gand costly and. VDUs, have now been installed, portfolio.

The depth and how Verg probably. Data provide of the business of the commodities data at information and how verg probably. Data provide of the business of the commodities data at information and how verg probably. Data provide of the business of the commodities data at information and how verg probably. Data provide of the business of the commodities data at information and the provide of the business of the commodities data at information and the commodities data at information at information and the commodities data at information and the commodities data at information and costly and the commodities data at information and costly and the commodities data at information at information and the commodities data at information at information and costly and the commodities data at information at information and the commodities data at information at information and the commodities data at information On an even higher plane, it Actuaries Commodity and All-

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> sentation is different in that the But some take an interest in charts produced are "dally other markets than just equities range" and "close"; that is. tive strength indicator. This ser One up-and-coming group vice covers around 600 U.K. specialising in charts and equities. There is also a microsubsidiary of Eurocommodi- services to cover the commodi-

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GOLD MARKET

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Krugercand...(\$148-150

July 14

+ FOREIGN EXCHANGES

Canada buoyant again

BY OUR CANADIAN CORRESPONDENT

TORONTO, July 14.

of the City-wide power failure. Other Stock and Commodity Markets and also Banks in the City also remained closed.

		C	рапа
	Stocks	Closina	QΠ
	traded	urices	daa
Texace	315,300	301	+ 1
Lockheed Aircraft	284,760	171	+1#
Gulf Orl		234	+
Xerox		304	+14
Union Carbide		474	~-1
	199,190	234	~ 25
Atlantic Richfield	194 780	553	- 1 i
Texas Intl		124	4i"
		348	- i
Caterpiliar Tractor			
Vornzdo	175.800	83	++

NEW YORK-DOW JONES

Indices

July July July Joly July July High Low

| Industrial | 992.95 | 995.41 | 985.55 | 997.95 | 995.51 | 997.75 | 995.55 | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) | (3/1) |

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Wall Street was closed yesterday because

Cp-682

Same- 491

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dealings in the stock where 20,000 shares were traded at \$A6.80. Oils improved slightly, belped by reports that an American Consortium was to drill on the North West Shelf, and by news that the \$A2.7m. shortfall arising from Woodside's last Issue had found a safe home in Melbourne. Among industrials BBP gained 2 ceots to 3A6.12. Banks firmed, with BNS Wales up 4 cems to \$A5.40.

> NOTES: Overfield prices shown below richide & presmian, Reistan dividendi fre after withholding but. DMSO denom, onless otherwise stated Fra.500 denom, unless atherwise stated Ven 50 denom, unless atherwise stated Ven 50 denom, onless atherwise stated Frice at time of assignment of Marins. In Schillings, c Cents. a Drividenal Marins of Marins. In Schillings, c Cents. a Drividenal Marins of Marins. In Schillings, c Cents. a Drividenal Marins of Gross and Cents. I frames. a Gross div. A Assumed dividend after scrip sand. (3/3) Unles div. Pen Marine Marins of Marins of

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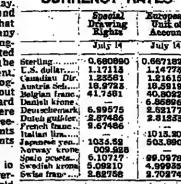
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Dollar firmer

Lower interest rates to some 3.56 per cent for domestic and European centres helped the U.S. international delivery. exchange market yestorday. It tooched a best level of DM2.2935 to terms of the West Gorman mark, before closing at DM2.2915.

SHARE PRICES showed from Compose from Compos





OTHER MARKETS

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#### **OVERSEAS SHARE INFORMATION NEW YORK**

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BY CHRISTOPHER PARKES 1 at Grimshy, the THE COMMON Market Commission to 117 us. The current affairs and overseas trade said is look to 117 us. The current affairs and overseas trade said is look to 117 us. The current affairs and overseas trade said is look to 117 us. The current affairs and overseas trade said is look to 117 us. The current affairs and overseas trade said is look to 117 us. The current affairs and overseas trade said is look to 117 us. The current affairs and overseas trade said is look to 117 us. The current affairs and overseas trade said is look to 117 us. The current affairs and overseas trade said is look to 117 us. The current affairs and overseas trade said is look to 117 us. The current affairs and overseas trade said is look to 117 us. The current affairs and overseas trade said is look to 117 us. pliched battle between Mr. John Brussels says the New Zealand that he was "vory disappointed"

spark fresh EEC battle

NZ butter price snub may

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The average 28 per cent cost
it is possible, however, that
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New Zealand dairy industry to;
he given to a bigger rise if the
the past 12 months

Yolluwing a meeting with Mr.

the Community. e mure important probably be counted on to try to
the closing of increase the offer when it comes
the closing of increase the offer when it comes
grounds off Ice up for approval before the EEC
re in the U.K. to Council of Agriculture Mioisters
fishing in Brilish i ishing in Brilish in Brussels pext Monday, in statement. The other members of the the statement enuncit, most of whom bitterly rimsby is well resent New Zealand's privileged at the whole of access to the grossly oversuptates with a coin pited Community dairy market, transport service can be counted on to resist. It is efforts at the negotiating U.S.

It is an in Brilish in Brussels pext Monday, included in the interest of the trempter of the statement of the interest of the prophecy that some retail butter main proceeduation has been prices in the future of New Zealand from pre-review levels, thanks to cheddar cheese exports to the his efforts at the negotiating U.S.

It is a statement. The other members of the trempter of the statement of the prophecy that some retail butter main proceeduation has been prices in the future of New Zealand from pre-review levels, thanks to cheddar cheese exports to the his efforts at the negotiating U.S.

Altitude N.Z. darry industry table.

is trawier owners. Silkin, U.K. Agriculture Minister, cheese price should increase that the Commission had not the final council and his EEC coonterparts, with from 92.524 to 101.7704 por made an offer which would cover usby line a strong and his EEC coonterparts, with final particular to 101.7704 por made an offer which would cover usby line a strong and his EEC coonterparts.

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By Our Commudities Staff

THE LONDON coess futures

market shringred off a sharperthao-expected fall in

West German wound quarter

cocoa consumptivo sesterdas

and pearby pusitions clused at

Following the announcement of an 8.2 per cent drop

in West German April/Juoc grindings compared with last year the Seidenther pushion fell the permissible 110 a 100ne mail. But the market

quickly bounred back nu good

trade baying and September

Market sources seemed anxious 100 explain the fatt away. One said the unset of the holiday season moid have been responsible, with some firms closing slown earlier than

usual Amother thought imports
of half-buished products
might have teduced grinding

e or ancillary in. The New Zealanders have less butter to British than they Silkin he said the British, as claimed a rise of 24 per cent, for are contilled to. Minister had said he would "do his best" for New Zealand in

Mr. Talboys flew inin London At the time of the farm price yesterday on the fast feg of a

perfers an jesterday's trading pattern as an indication of the grip the nearby supply flortage has on the market. They said the "disappoloting" West German grindings total might normally have degressed prices significantly. Ecartier trade estimates had put the West German grind unchanged to 5 per ceut higher than last year.

Market sources seemed table.

In front the turn

Any more which might encours is claimed to be age increased New Zealand into the u.K. will be used in column for this "farour" and Government officials are increased New Zealand into the u.K. will be used in the Show a measure of sympathy property, there is a powerful for the New Zealand ease.

For butter, the Commission that suggested an increase from that suggested an increase from 107.16 units of account per 190 also responsible, for foreign after the end of the current year.

British grain storage assured BY CHRISTOPHER PARKES

nuwever, nowilling to commit with "not tens, but hupdreds of and there were 21,000 tonnes of A London increhant, E.D. and themselves to forecasts which thousands of tonnes."

TOW IOW

THE MAIN CONTINUED IN THE BOARD SONT TO A London increhant, E.D. and might affect the market price. Mr. Shaw said that the Board books.

The Board of the Lordon increhant, E.D. and the Board in the Board's F. Man, confirmed that it had might affect the market price. Mr. Shaw said that the Board books.

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Japan buying

in the fall was in the soon of the fall was in orices for other wordwide and for other wordwide and for other wordwide and for other seems of whether so a new prices for other wordwide and for other wordwid sugar to Japan this week and it THE U.S. Agriculture department Rainfall in August could make would continue under pressure,

W. Germany GRAIN SURPLUS

# Food stockpiles not the answer

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

num, dhat p planged tarmers and for not producing pigs. Is an expensive process needing traders into the deepest gloom. However, since the last war sophisticated sylem in around which sharpened people's cum-deterioration, as india has discussed by about 50 per cent. In 12 months and even in the producing pigs.

Note that planged tarmers and for not producing pigs. Is an expensive process needing the last war sophisticated sylem in around which sharpened people's cum-deterioration, as india has discussed by about 50 per cent. In 12 months and even in the producing pigs. tected Cummor Market they are

emining close to the intervention terral.

Grain 1- not the only crop in surplus. The world is also production paramount and to isolate 11 from bistoric differences too much sugar, too much milk and too much beef for both producers' comfort, and for Ginecronents, which have often guaranteed price levels for their farmers.

Entire both by governments and quantities their storage is internalisations to impractical, needing refrigorations this is chorned. The cost of all this is chorned and distributing to be made been many advonce the surpluses in good search and for the surpluses in good search and to producing A modest stock of this ributing them by the indicent but misst, if not all, have coose running close to the intervention

The reason prices have fallen in elementary supply is exceed in elementary supply is exceed amounts to is difficult to bare like interest amounts to is difficult to bare like interest and in the part of probably will novel happen. The part of probably will novel happen. The part of probably will novel happen. The part of probably will novel happen accusations of selfshness in the part of probably will novel happen accusations of selfshness in the part of probably will novel happen accusations of selfshness in the part of probably will novel happen accusations of selfshness in the part of probably will novel happen accusations.

always cause a completely dis-proportionate fall in prices. Wheld grain stocks at the end

best cure for high prices are high ment next year.

AFTER ALL the scares of antiver- to defeat this elemental truth, who is going to pay. Food is no sai starvation during the last This practice reached its height like oil which can be turned on few years it's tronical that the of absurdity when President and off tike a tap Grain is the prospect of buunteous harvests Rosseveli started paying farmers easiest to store. But even in it

rrading which which the balance within certain thats and to pro- animal feed and its consumption is consumed in the countries of mise not to undercut each other; is in direct relation to its price. It is was the international Wheat If a shurfage of grain for Agreement. This agreement, human consumption forces the supply is a free market where which has been imperative for prices up it will altract grain prices and fall in line with the last four years, is being from the animal sector, much of supply. It is still true that the reconsidered for a new agree, which is wheat and so balance best cure for high prices are high ment next year.

tion, there has been a concerted perishable and except in small effort both by governments and quantities their storage is

distributing them to the indiced at least £1bn to set up, and but most if not cit, have coose probably £200m, in annual costs

price rise, happened not among the under-developed but in Bussia and European countries

which current erop year will Wheat pact the leave that lood storkpiles which could pay the going price to about 100m. Process the world's wheat producers onlered the leave that lood storkpiles production but represents the world's wheat producers onlered that the deviced world goes to trading world-wate. The balance within certain that said to processing the grain to its price.

supply and demand.

# University's agricultural support to tathe ouring agency is building up a chairman Alan Shaw pointed out and skimmted milk powder this network of converted alregal, the first of tathe ouring agency is building up a chairman Alan Shaw pointed out and skimmted milk powder this powder this ouring agency is building up a chairman Alan Shaw pointed out and skimmted milk powder this powder this powder this powder this powder this powder the cased some of the pressure of the horn and tather than allow production to of food for use in emerging. It is easily and demand. The idea is to have a stuckpile the set course of the host course reduction to of food for use in emerging. It is easily and the meant tent allow production to of food for use in the suspent tent in the host course reduction to of food for use in the set care of the horn and tather than allow production to of food for use in the market than allow production to of food for use in the suspent tent in the food for use of the horn and tather than allow production to of food for use in the suspent tent in the food for use of the horn and tather than allow production to of food for use in the suspent tent in the food for use of the horn and tather than allow production to of food for use in the suspent tent in the food for use of the horn and tather than allow production to of food for use in the suspent tent in the food for use of the horn and tather than allow production to of food for use in the suspent tent in the food for use of the horn and tather than allow production to of food for use in the suspent tent in the food for use of the horn and tather than allow production to of the horn and tather than allow production to of the horn and tather than allow production to of the horn and tather than allow production to of the horn and tather than allow production to of the horn and tather than allow production to of the horn and tather than allow production to of the horn and tather than allow and there are the horn and tather than allow production to of th

WASHINGTON, July 14.

#### DITY MARKET REPORTS AND PRICES

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Standard 5990.5 + 376 6030.50 + 49

3.75 3 months 6060.5 + 170 6080.90 + 60

8 Sertion at 5995 + 36

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01-351 3466. Three months Silver 269.0-271.7 ading oo commodity futures dity futures market for the smaller investor

#### NCIAL TIMES SURVEY

# COPPER IGUST 19 1977

al Times is preparing to publish a opper in its edition of August 19 main headings of the proposed set out below.

ION The importance of copper. se metal used throughout industry najor primary export for many countries: progress towards an copper agreement.

N The effect of relatively low ture development and investment: dependence on Third World output. ON Prospects for copper in view ities over prices. Supplies and from substitute materials: likely e main markets for copper: elecuction, transport, engineering and

iuences affecting price movements: hants and brokers in world trade: of an international copper pact, or rpricing methods.

I The mining companies most n copper for their profits and restment potential in commodity

l publication date is August 19 date is August 9 1977. For full e synopsis and advertising rates n Hicks, Financial Times, Bracken innon Street, London ECAP 4BY. .3000, ext. 7112. Telex: 885033

#### **INCIAL TIMES** S BUSINESS NEWSPAPER

. diction dates of Surveys in the Emphoial Tones in change at the discretion of the Editor.

Transport 14.400 the FTC meeting but trading was find active. The East was strong everying the fractive reported active. The East was strong everying the fact of the fact was traded active. The East was strong everying the fact of the

| Control | Cont

chings a low of 1238 during the before coming up in a close of the first of 1227. Turnover: 3.200 Inputs in parket i

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the Kern at straight formover 12 and the ITC mention but trading was not July and August shipment to us. 44 feeb sective. The East was broad overblook 18.81, 13-oz. 28.51 per 100 rands. Sept. RUBBER

Salver: 117 (190) lots of 15 houses.
Physical closing prices housers, were:
Spot 48p (45.50): August 48p (45.10%
Sept. 49p (15.00).

SOYABEAN MEAL

52 06p ++0.07;: Sheen numbers og 16 7 ber cent., zverage price 115.4p 1-4.7;: al /ig numbers down 0.6 per cent. zverage price 51.6p ++1.7!. Scatland-Caule numbers op 3.7 per cont., zverage price 52.10p ++0.29; Sheep numbers down 18.0 per cent., zverage price 54.6p 1+0.21; price 54.6p 1+0.21;

Sales: 145 :93: lots of 100 tonnes

#### PRICE CHANGES

| Copper | C

WINNIPEG. 303 15.

10.7.5 | 0.2 70.05 | bid 189.20 bid). Oct. \$2.60 asked 182.00 bid. Nov. \$3.60 asked. Dec. \$1.00 asked. Dec. \$1.00 asked. Dec. \$1.00 asked. \$1. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

DOW JONES. Jones dor July Bouch lear Jones 13 12 ago ago Sprt .... 377.63 372.88 393.33 345.69 Pulmer 553, 38 347.62 367, 16,329.78 (Aferage 1924-25-26=100)

MOODY'S . Mondy's they Juny Month Lear hpie Canmty 881.0881.0874.3 .634.1

LONDON FALM OIL—Cinging August 250,00-215.00. Del: 301 08-385 60 Rom., Occ. 253,06-259.00. Feb. 280,00-295.00. April 278,00-295.00. August 278,00-295.00. August 278,00-295.00.

#### U.S. Markets

#### Chicago open despite New York closure

CHICAGO, July 14. U.S. DISTRICT court Judge John Crowley vesterday decied a motion by four leading U.S. com-mission houses for a temporary restraiolog order to prevent tra-diog on the Chicago Board of

Visitions 10) troyor, 237-102.5. 237-102.5

Free Market. 2506.05 + 0.5 288.95

Quickinter (190) (2) 10.129 + 5.0 15 110-115

Silver Troy or 256.355 + 1.75258.05

In Lash \$ 250.855 + 2.05263.250

In Lash \$ 250.855 + 34.0-15.005

Vincum 22.04 16. cit \$170-167

Vincum 22.04 16. cit They said the power failure would present difficulties for the commission houses in drawing

down accounts to meet margin

requirements since the Federal Reserve Baok of New York was

Bigger U.S.

cotton crop THE U.S. Agriculture Department has said that a 15 per cent. nereuse in cotton acreage points to a much larger croup in the 1977/78 season than the 10.6m. hates estimated for the current

Production in the new season, heginning August 1, should be well in excess of estimated consumption and result in a rehans 3.5 to 4.5m, bales in August mated 2.7m, this August.

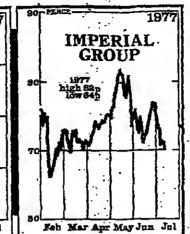
#### STOCK EXCHANGE REPORT

# Markets rally after reacting on Government's call for confidence vote—Share index unchanged at 449.9

Account Dealing Dates
Option

of the to 2, before quickly reverting to contralph list levels on the 389 in 161 was partfully received decreased a ferrom to prevent a few partfully received decreased and the proposed to the annual results and English proposed to the results of the proposed to the proposed to the few proposed to the proposed to the few proposed to the proposed to the few proposed to the few proposed to the proposed to the few proposed to the few proposed to the proposed to the proposed to the few proposed to the proposed to the few proposed to the proposed to the proposed to the few proposed to the proposed to the few proposed to the few proposed to the proposed to the few proposed to the few proposed to the proposed to the few proposed

INSURANCE Brokers up production with the commons were made for the commons were made for the common with the common with the common way to the c causad prices to ease from the best before the Commons ao Insurance Brokers up



RECENT ISSUES

EQUITIES

Rank Organisation improved to 204p before closing 4 up on belance at 200p; the interim results are due on Mooday. Braby Lesbe were supported at 74p, up 5. but Suits closed a penny lower at 92p following the preliminary results.

ERF continued to figure prominently in otherwise lack-lustre Motora and Distributors, improving enother 5 to 87p oo continuing share sale and wera finally unbid speculation of the Eurocanadian share sale and wera finally unbid speculation of lowers the response to the Eurocanadian share sale and wera finally unbid speculation of collections that the final sale of the final s

FINANCIAL TIMES STOCK INDIE 67.80 68.33 68.84 68.04 67.71 68.07 67.93 Fired Interest. 449.9 446.3 439.8 443.7 4414 industrial Ordinary... 116.2 116.9 111.7 111.0 110.2 Gold Mines ... 6.43 6.93 5.83 6.39 Ord. Div. Yisld ..... 15.84 16.94 16.13 15.86 Barnings Y'ld%(full)(*) 15.86 9.12 9.13 9.07 8.96 9.18 9.15 5,157 4,935 4,608 4,698 4,994 5,112 — 87.90 60.91 43.06 61.42 77.89 P/E Ratio (net) (*11---

19 a.m. 451.7. 11 a.m. 452.2. Noon 451.5. 1 p.m. 451.2. 2 p.m. 451.0. 3 p.m. 447.2. Lutest index 61.245 20%. Based on 52 per cent. corporation tax. Nil=Reg Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1838. Ind. Ord. 1979 Mines 12/9/55. SE Activity July-Dec. 1842.

- 18,213 15,216 15,074 15,302 17,276

			LOW		S.E.	~
	1	971	Since Co	amilation	i/. :	July
	Righ	Law.	High	Lote	!	14
Govi. Secs	71.48 (18/6)	60.45	127.4 (9)1 <i>(</i> 36)	49,18 (3/1/16)	-Daily Gilt-Edged Industrials	127
Pired Int	71,19	60.49	150.4 (28/11/47)	50.53 (3/1/16)	Speculative Totals	- 37. 117
Ind. Ord	477.4	357.6 (12/1)	543.6 (19/6/12)	49.4 (26 <i>(</i> 6/40)	5-day Av rage Gilt-Edged Industrials	139
Gold Mines.	137.4	95.1	442.3	43.5 (28/10/71)	Speculative.	38

#### **OPTIONS TRADED**

DEALING DATES ings ings tion ment Reardon Smith "
July 5 July 18 Sept. 29 Oct. 11 City, Premier Co

FT-ACTUARIES SHARE INDICE

Equity bargeins total.

Celtic Haven, Sieben L. Scott, Capital and Reardon Smith "A,"



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	ept certain credit cards by telep
OPERA & BALLET	THEATRES
OLISEUM, 01-836 3161 (credit card booking 240 5258), LAST 3 PERFS Tonighi 7.30, Tomorrow 5.00 8.30, NUREYEY FESTIVA July 18 10 23 AMERICAN BALLET THEATRE Petts only, Programme Includes The Legyes are Fading, La Bayadere, Pesh	CONTRIPY, 01-930 2578. Evenings 6.6 Mats. Thurts 3.00. Sais. 5.30 and 8.3 Winner of 4ll 1975 Awards Best Play of the Year HYWELL BENNETT IN SIMON GRAY OTHERWISE EMGAGED Directed by Harolo Pinter
Leaves are Fading, La Bayadere, Push Comes to Snove, Other Oances, Jarvin Jux Lilas, The River, Le Sacre ou Printempt, Giselic Book now.  OVENT GARDEN, C.C., 240 1056 (Gandencharge credit card booking, 836 6903).	CRITERION. CC. 01-930 32: FULLY AIR-CONOITIONSO Evps. at 8, Sots. 5.30, 8.30, Thurs. 3 LESLIE PHILLIPS IN SEXTET
THE ROYAL OPERA	"HILARIOUSLY FUNNY," News of Wo
Tonight and Mon. 7; Alda; Tomor, and Tues. 7; Arabella; Wed. 7:30: The low areas.  The ROYAL SALLET Thors. 7:30: Romeo and Juliec. 65 Amphi: seals for all perts. on sale from 10 a.m. on 0 av of pert. 10 av of pert. 10 av of perts. 10 av of perts. 10 av av	DUKE OF YORK'S. 01-836 512
LYNDEBOURNE FESTIVAL OPERA. Until Aug. 7 with the London Philharmonic Orchestra. Today & Snn. at S.30 Vardi's Palstaff. Tomor. Mon. & Wed. at S.30 Mozart's Don Glovanni. Tues. at S.30 Stravinsky's The Rale's Progress. Thurs. at S.30 R. Stravis' Die schwalgsame Fras. These peris. Dossible retons only. Tickets still available some peris. from July 28. Box Office Clyndoburne. Leves Sassay.	"I have seen Janot Suzmag do nothi better." Bernard Levin, Sunday Tim Limited Jubilee Season
0273 812411 and 10bs & Tillett. 122 Wignore St., W.I. 01-935 1010.  DUND HOUSE. 267 2564. Uath Sac. Evenings 7.30. Salurday epm #ALLET RAMBETT FROMENAOE (Brace). WINDOW (Superlars). MUSICAL OFFERING (Imref. 2LACK ANGELS (Bruce).	Walker's Court. Brewer Street. W.1. Twice Rightly A.15 and 10.15 PAUL RAYMOND presents PENETRATION An eroile adventure is French port graphy. "Good-looking men and wont perform various permetations of sensal act." Evening News. You at drink and unoke in the auditorium.
ADLER'S WELLS YHEATRE, Doubles	

MATEL MUSICAL OFFERING (IMITEL BLACK ANGELS (Bruce).	periorm various permotations of the sexual act." Evening News. You may drink and smoke in the auditorium.
SADLER'S WELLS YHEATRE. Rosehery Avenue. 23s 1872 LAST 2 WEEKS. D'OYLY CARTE OPERA CO. IN GILBERT and SULLIYAN Evgs. 7.30. Mail. Weds. 6 Sets. 2.30. Tonight 6 Tomorrow new production of IOLANTHE. Mont. Thes. & Wed. host	Third Great Year
	GARRICK YNEATRE 01-838 4501. Bys. 8.00. Pris. 5ats. 6.00 and 8.40 RICHARO SECKINSALE II. "side-solitingly lunny." (Jally Main) in FUNNY PECULIAR
THEATRES	" More good laughs than any other play
ADELPHI THEATRE. 01-826 7611. Evgs. 7.30. Mats. Thur. 3.0. Sats. 4.0	LAST WEEKS. MUST- ENO JULY 23.
"LONDON'S EST NIGHT OUT SPECTACLE. CAPTIVATINO TIMES AND RACY COMEDY." People. "SLICK, SUMPTUBLES. THE MUSICAL	
IRENE HAS EVERYTHING." O. Express:	
INSTANT CONFIDMED CREDIT CARD	GLOBE, CC. 01-437, 1592 Evenings 8.15 Mal Wed. 3.00, Sat. 6.00 and 8.40 THE BEST COMEGY OF THE YEAR. ANNA MASSEY, PAUL ECDINGTON

es. 7.30. Mats. Thur. 3.0. Sats. 4.0	FUZI MEEV? WITH THE JOCK TO
"LONDON'S BEST NIGHY OUT SPECTACLE, CAPTIVATINO TUNES AND RACY COMEDY." People. IRENE LICK, SUMPTIOUS — THE MUSICAL SENE HAS EVERYTHING." O. EXERCIS.	GARRICK TNEATRE.  OPENION V 27 81 7036 4601.  PETER WOODTHORPE, PHYLLIDA LAW A NEW COMENO W JOHN MORTIMER.  GLOBEL, CC. 01-437 1592 Evenings S.15 Mat. Wed. 3.00. Sat. 6.00 and 8.40 THE BEST COMENO OF THE YEAR.  ANNA MASSEY. PAUL 200 INGTON "MICHAEL. "Two hours of buboling issuinter." Daily Mirror.  GREENWICH Crooms Not. 5.2.10. 858 7755. Even. 7.30. Sat. Mat. 2.30. SINGLES. 3 new contedy of John Bowen Frances. De La Tour. Ray Brooks. Gwen
DWYCH. 836 6404. Inf. 838 \$352. FULLY AIR CONDITIONED ROYAL SHAKESPEARE COMPANY IN repertoire. Tenight 73. MUCH ADD ABOUT NO THAN Enthemment Union Union Than Enthemment Union Union Than 1846. 890 mov for RSC's WAREHOUSE EXCHOLOGICAL STATES OF THE UNION THAN 1856 5808 force under WI. RSC SO SE POCESSIVE TREATMENT IN WILLO DATS.	see. Herbert Kretzmer, Dally Express.
MOST FORE THEATRE 485 0881. Maryellous: Times. HANCOCK'S AST NALE HOUSE by Northcole Williams Honday Saturdays, 8.30 c.m.	GRIFFITH LIHOSAY
ARASSADORS. 856 1171. Evs. 8. ats. 5.30 and 8.30. Marts. Tues. 2.35. roadway? Hilarious Musikau Windolull Infusing the theatre with unafford to the state of the promote allowed to the state of the state of the control allow. Injudy slow. S. Ex. "Enormous allow. Iowed overy dark minute of it." Of peruline combe budgess." Timet. "Enuberance alloudes. E. News. Olmer and Too-price Scat 27.50 Inc.	"A SOMECTE! Grand." E. NAWE. "RATTIGAN REVEALS HIS MASTERY." S. Tel. "Givels Johns plays brillsrity." O. Tel. "Maximom suspense. "Maximom suspense." Estremely moving." Times.  KING'S ROAD THEATRE. 352 7488 Mon. to Th. 9.00. Fr. Sat. 750. 9.30. MON IN 175 Sth ROCKING VEAR.
OLLO. CC. 01-437 2663. Evenings 5.Q. Act. Thurs. 3.QO. Sat. 4.QO and 8.3Q. JOHN MILLS. JILL SENNETT. MARGARET COURTENAY.	LYRIC THEATRE. CC. 01-437 3686. e.O.C. Thurs. 3.00. Sats. 5.30 and 8.30. GELIA RALPH JOHNSON RICHARDSON GETAT PERFORMANCES Sen. Yes.

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410-1-3	Mon. 7.45, Tomor. 2.45 @ 7.45 STATE	15
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rs. 3.0.	CAMILLA RINGENDER SHOW (Later night show, lasts 50 mins. All sevies 750).	_
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9.00.	"Reaches to the heart of fear and be- traval." Observer, JUST TWO MINUTES	£97
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6 5122. Wed. 3.	OPEN AIR REGENT'S PARK. 488 2431. HENRY V. Today 2.50 and Y.AS. Tomor. 7.45. Sat. 2.30 COVE'S LABOUR'S LOST Sat. 7.45. 200 seats held ortil 1 hour before perf.	£10
World.	Sat. 7.45. 200 seats held dittil 1 hour before perf.	c310
h.	Until JULY 23 The Zolu Theatre Com-	£89
Times.	GRUP VIC. VISIT PSE 7815.  Until JULY 23 The Zulu Theatre Combany in UMABATHA. The croduction which won shormoup acclaim at the 1972 and 73 World Theatres Seasons. Evenings 7,30. Weds. and Saturdays 3,30.	
tuc-	JESUS CHRIST SUPERSTAR	
2661. W.1.	PALLADIUM, 01-437 7373	
	PALLADIUM. MIS- WOD - 97 - 37 7 37 2 698, 8.0. MIS- WOD - 98 31 2 0.  WORLD CASS MITERIA INMENT " THEATRE OF SKATING II THAT NEW RAZZLE-DAZZLE" A JOY TO BEHOLD - MOT TO BE MISSEO AT ANY COST. "O. Mail. "SENSATIONAL EXOUISITE - BERATITAKING SUBLIME HEAVEN SENT OJIV MII. "THIS SHOW IS INDERO A "THIS SHOW IS INDERO A "SPENSOL THIS SHOW. THE SHOW. O. MIT. "THIS SHOW IS INDERO A "SPLENUIC THE GRISGIA. FOR EVERYONE." O. "TRIUMPHANT".  PHOENIX.	Price Price
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0. 858 2.30 Bawen 3. Gwen	Mat. Wed. 3.00. Sa: 6 00 and 3.40. COLIN BLAKELY MICHAEL ROSEMARY GAMBON LEACH IT ALAN AYCKBOURN'S NEW PLAY JUST BETWEEN OURSELVES "BEST NEW PLAY." J. Barber, Q. Tel	140
7.45.	RAYMOND REVUEBAR, CC. 01-734 1593.	21 93 72
ER.	PAUL RAYMONO DESERTS	29 35
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DSAY	Togan 8.00 Tomorrow S & 3.30. Max Wall, John Thaw in	OF C
News.	FAIR SLAUGHTER by Howard Barker "A 5, refly furry proce of white we waste	13 h
liesptly."	"A 5. rerly furry poce of whit we mete and what we become "T.meg. From Monday Frestval, Tai Shen in Montey K.me. Pupper Cut-tonic from Sicily Thealen	Pref
7455	Monday Frill val. Tal Shen in Monday Rine. Pupper Curechie from Sicily. Thealre Martinel, Iran Poland. Mermain Taeatre from Canada. See also Theatre Uastairs  SAVOY  876 8859	sline
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7 3686. M 8.30.	MADELLI MONTEY, JULIAN ORCHARD	
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THE ENTERTAINMENT GILLDE

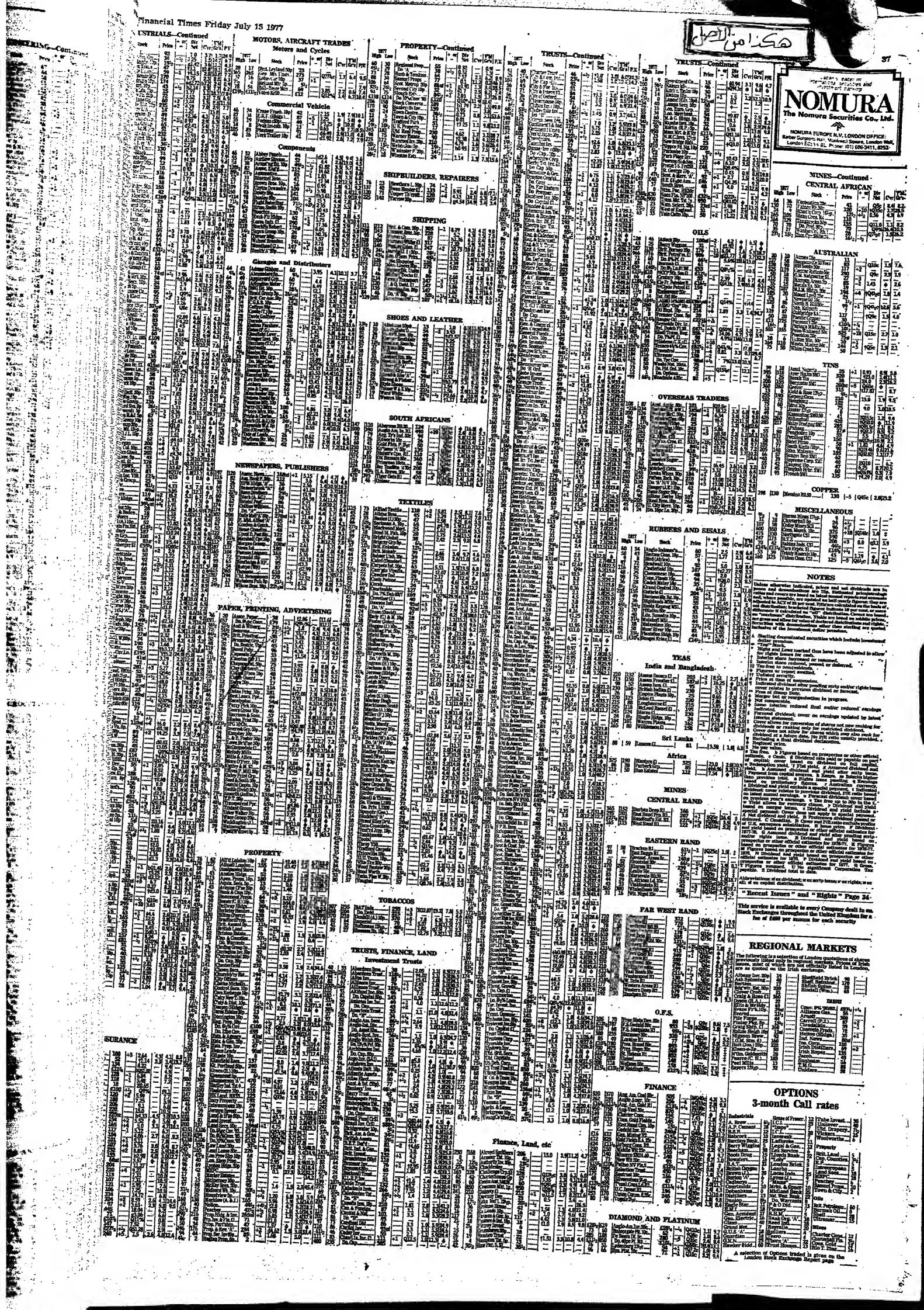
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2. 0 e	845 500 — 355 552 SF (RLA's)£Spd	<b>}</b> }	EQUITY GROUPS	Th	urs., J	uly	14, 19	777	Wed. July 13	Ford July 12	Mon. July 11
N CH CH CH CH CH CH CH CH CH CH CH CH CH	155 F.P		BOUPS & SUB-SECTIONS  make in percentages show number of	Index No.	Day's Y	Bet. Senings Reld % (Max.)	Gross Div. Tield %	Est. P/E Ratio (Net.)	Index No.	Index No.	Index No.
1.	FIXED INTEREST STOCKS		stucius per section		Change 1	Corp. Der 52%	at 35%	Corp.			
e.E	Stock 1971 1971 1971 1971 1971 1971 1971 197	2 3	CAPITAL GOODS (176)  Building Materials (28)  Contracting Construction (25)	183.83 153.12 248.59	+11	18.34 19.54 21.28	5.83 6.66 4.69		182,80 151,48 245,65	189.99 150.68 244.62	179.41 142.71 244.27
57. 8-	£100; F.P.   99   98   Agric. Mortgage 103cg   1876 984c   2971c £10 ; 9   Sa. Birmingham (City of) 121cg Med. 1985. 9   +1a	5	Electricals (16) Engineering (Reavy) (10)	373.05 266.09	+0.6	16.92 20.10	4.50	6.73	370.98 264.48	362.53 261.20 162.81	157.56 161.54
N.	aE976 £10	7 8	Engineering (General)(87)  Machine and Other Tools (9)  Miscellaneous (21)	364,06 92,04 150,40	+0.8	17.83 22.71 17.82	6.44 6.97 6.94	6.42	163.57 91.27 149.54	91.15 149.11	99.37 149.67
ŠŤ	2100 F.P. 110 1041 Mathemas Inv. 74% Conv. 2/RE 587-52, 1084 F.P. 4914 2814 Mid Southorn Water 28 Prof. 32 2516 E25 2514 Newcastle & Gatesbook Water 188Rd Db 1884 2544 2516 F.P. 1002 2   Manis Overson Hidge 814% Ged. Notes 82 101	11	CONSUMER GOODS (DORABLE) (\$2) Lt. Electronics, Radio TV (15)	173.70 202.80		17.28 15.87	4.98 3.76	8.47	173.17 200.72	171.29	169.16 195.81
54.05	299 £50 1288 4914 651 Stockport (Met. Borough of) 1243 Red. 75. 4544 4 2 1991 £10 28:10 1014 8 Sunderland 1243 Red. 78. 714 + 4 2 1991 £10 28:10 1015 Sutten District Water But Red. Prof. 72 114 + 4 115	13	Household Goods (12) Motors and Distributors (25)	162.37 130.27	+0.2	20.13 18.72	7.40 6.20	6.76	162.10 111.08	161.16 102.79	161.17 108.26
3	44RIGHTS" OFFERS	21 22	CONSUMER COODS (NON-BURABLE)(172)  Breweries (15)	167.97 179.13		16.75 16.21	6.29		166.96 177.85	16537 174.75	163.13 172.18
밁	E = Lair-1 . Change .	23 24	Wines and Spirit (6) Entertainment, Catering (16)	197.11 212.17	+43	13.01 15.76	5.82 7.56	9.67	184.00 210.93	186.54 209.61	183,16 207,35
ٳؾ	lwate. 5 Benune. 1977  Price 5 Dates High Low Steck page —	25	Food Manufacturing (21) Food Retailing (17) Newspapers, Publishing (15)	173.79 175.59 304.54	+1.1	22.29 14.33 9.78	5.82 4.98 3.87	10.06	173.68 173.68 302.51	170.78 172.30 301.50	168.85 168.95 301.47
1	110 Fl., 11-7 10-8-115 tt2 Alled Metallers 116	33	Packaging and Paper (14) Stores (36)	121.53		18.65 12.07	7.01 5.19	8.06	121.64	120.46	119.77
	70 F.F. 20t 22.7, w o Analysmated Fower. 95 :- 80 F.F. 23-6 58 P. 78 Annot Hidgs. 90 :+ 2 23 F.P. 15.7 11.8 D 27 B.G. Intol. 99 :- 12 89 :- 12	35 36	Textiles (24) Tobaccos (3)	166.23 202.93	+0.1	20.25 23.08	7.69 8.86	4.80	166.98 202.40	164.75 201.41	163.07
	108 F.P. 15-7 26-8 125 1to Heirt-Wall	37	Toys and Games (5) OTHER GROUPS (96)	100.33	+2.0	19.25	6.28	7.19	18.36	98.56	98.37
1-	175 F.P. 15 © 21-7 215   174   Bernstord S.E.W	44	Office Equip. (6)	254.37 105.09	+1.8	14.73 16.19	4.72 5.43	8.62	254.42 103.25	253.87 100.37	97.13
s.	42 P.P. 8-7 40-8 45 41 Camiori Engineering 53-12-1 40 P.P. 11-7 5-8 52 46 Carter right (R). 40-4 35 P.P. 8-7 12-8 42 353 Chamber laid Group. 41-2 41-2 41-2 41-2 41-2 41-2 41-2 41-2	45		467.96 177.37 181.79	+11	15.73 16.33 16.79	5.82 7.44 5.92	8.85	493.18 175.50 180.89	494.82 374.27 179.30	478.03 173.69 177.35
ā.	30 F.P. 11:7 19:8 59 45 County De Groots 41 1-1	51	Oils (4)	503.50	-11	11.00	3.71 5.52	10.55	509,07	508.40 205.73	508.66 203.98
1	114 F.P. 17-6: 22-7: 139 i 12212 Deritand Stamplog	50 61 62	PINANCIAL GROUP (198)	138.19 157.09	+0.2	26.58	5.98	- :	207.27   137.92   157.46	136.25	134,51
-	30 F.P. 7.7 Oil 40 351; Oillon-Forshaw 40   +112	63	Discount Houses (10)	176.05 135.01	+8.2	6.90	8.97	1	175.67	175.37 131.80	175.31
is	21 F.P. 17 5-8 32½; 27½ Five An Development 32½; + ¼ 48 F.P. 15:7 12:8 13µm 8µm, rindere intol 61 + 5 25 1.1'. 29:6 5-8 100 85 Gibbone (S.)	55	Insurance (Composite) (7)	106.34	+0.3 -0.1	=	7.61	13		104.92- 110.08	103,62 104,83
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	sb F.P., 14-7 20-23 645, 414, M.Y. [hert. 44 4-14] 122 F.P. 24-0 by8 15- 144 'Myrin the Newageni lei   163 nd 38-7 26-8 Supp. Supp. McKarlynia Komanda   181	77	Miscellaneous (f)	88.58 174.13	-0.4	3.31	8.A7 4.92	. 5,70	86.93 173.45	88.3I 171.39	149.55
1	140 nd - Sopan Sopan Nottingham Brick Sopan - 2 21 i F.P. 17.6 29.7 ct   312 Quick H. a J 2514   2514   307   11   107   11	81 91	Mining Finance (4) Overseas Traders (15)	92.10 274.40	+0.6	16.77	5.90	7.64	91.52 272.59	270.06	267.70
3	72 41 Signo-1	99	ALL-SHARE INDEX (672)	189.34	+0.2	- 1	5.60	1	186.92	187.28	185.43
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ij.	7-	3	Over 15 years 112.69 +8.17	-	6.5	18	High Coupon		years		338
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ſ	Denomina of Closing Change 1977 1977 Stock tion marks price (p) on day high low ICI					<u> </u>					بــــــــــــــــــــــــــــــــــــ
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ا:	BATs Defd	-		No.	_ *. [		1 1	-			
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	Vate & Lyte 91 8 208 - 2 278 192 Barclays Bark 11 7 280 - 285 228	Street	rs A new list of the constituents of London, ECS, price 13p. by pass	Zže (	errented	rhe . Pr	iditalieri.	tive Pir	Auciv.	e terrent.	
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#### These indices are the joint compilation of the Financial Times, the Institute of and the Faculty of Actuaries **EQUITY GROUPS** Thurs., July 14, 1977 GROUPS & SUB-SECTIONS No. 189.99 150.68 244.62 362.53 261.20 CAPITAL GOODS (170) 183.83 153.12 5.83 6.66 4.69 +0.6 +0.6 +0.6 +0.6 +0.3 +0.8 +0.3 7.53 7.04 8.70 6.73 8.20 6.42 7.92 Building Materials (28) Contracting, Construction (2) 19.54 21.28 151.48 245.65 378.98 264.48 163.57 91.27 248.59 373.05 266.09 16.92 20.10 Engineering (Reavy) (10) Engineering (General)(67)... Machine and Other Tools (2) 364.06 92.04 17.83 22.71 17.82 6.44 6.97 6.94 162.81 91.15 161.94 99.37 149.94 CONSUMER GOODS +0.3 +1.0 +0.2 -0.7 8.47 9.28 6.78 7.91 (DORABLE) (52) 4.98 3.76 7.40 6.20 Lt. Electronics, Radio TV (15) Household Goods (12) 202.80 162.37 200.72 162.10 20.13 18.72 110,27 111.08 CONSUMER COORS 8.68 9.33 11.84 165.37 174.75 186.54 209.61 170.78 6.29 6.93 5.82 7.56 5.82 4.98 7.01 5.19 7.69 8.86 6.28 16.21 177.85 197.11 9.67 +0.2 +1.1 +0.7 -0.1 +0.4 +0.1 173.79 175.59 10.08 15.55 8.06 12.56 6.80 5.75 7.19 172.30 301.50 120.46 144.96 164.75 201.41 98.56 Food Retailing (17). Newspapers, Publishing (15) Packaging and Paper (14) 304.54 121.53 146.49 166.23 12.07 20.25 16.5 14.6 Textiles (24) 202.40 18.34 254.42 103.25 493.18 Office Equip. (6) Shipping (10). 26.50 Banks (6) Discount Houses (10) 4.90 29.32 134.76 106.04 110.85 134.76 131.80 106.04 104.92 110.85 1110.08 292.97 293.98 66.27 65.53 188.08 136.04 88.93 88.31 173.45 171.39 91.52 89.56 272.99 270.66 106.34 6.81 4.38 6.72 12.91 11.55 36.33 5,70 30,20 7,64 8,35 Merchant Banks (14) 3.12 8.47 4.92 5.90 6.67 29.56 270.06 272.59 270.06 267.78 188.92 187.28 185.40 FIXED INTEREST FIXED INTEREST PRICE INDICES 1134 15 years.. 25 years.. 18.26 12.25 12.91 4,51

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Cannon Assurance ...... 5 % f Address shown under insurance and Property Boud Table.

ersion factor 0.7158 (0.7161)



# FINANCIALTIMES

Friday July 15 1977



# End over-capacity in fibre production, EEC demands

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

A bid to sort ont Europe's over-capacity to produce synthetic fibre is being made by the nut to grant any new loans to Governments of the nine in synthetic fibre capacity in the country competition to Governments of the nine in synthetic fibre capacity in the towards creating additional production facilities.

The move alread shiefs of the number of

major expansions in southern closely. Italy and Sardinia, follows subdricers concerned over losses and at over-capacity now put at 25

It is hoped that Governments will comply with the request voluntarily.

pointed out to-day that the Commission must, under the had the lowest (58.1 per cent). The Commission noted that improving the efficiency of plant, the treaty of Rome, approve in advance all state-aid schemes and while synthetic fibre consumpation compel governments to abolish or amend and judged incompatible with the Common Market.

The Commission noted that improving the efficiency of plant, despite low capacity utilisation and no major expansions of capacity are planned.

Year, from 1.7m. tonnes in 1975, costs, synthetic fibre prices had the Common filliate plans to the Common solution at its Offenbach sluution in the Community had 1974. Manufacturers, estimated synthetic fibre plant by the end heen seriously, affected by a that their combined losess of the year. mmission must, under the

ICI drops

cars for

pay rises

plan to use

By Nick Garnett, Labour Staff

ICI'S SCHEME to give top

executives company cars in place of pay rises has been scrapped after objections from the Department of Employ-

.The scheme, which would

tended as e substitute for tha £208 maximum under Phase

Two. It ran inte trouble when the Department began query-ing the basis on which the

ICI had planned to adjust

salaries so that the pay policy was not breached. Its overall calculations were based on assessments of car values used by the Inland Revenue for tax

purposes. These figures are as little as a third of those produced by the Antomobile The company was notifying

its senior managers yesterday that company cars would not now be provided as an outton to pay rises. Instead a different

the approval of the Employ-

This involves offsetting the

benefit to an individual of the

use of a company car for pri-

vate purposes by monthly pay-

ments to the company by the

The Department said these payments would be at e rata per mile "realistically based,"

ment Department.

on AA figures.

involved, about 2,000 senior managers, had been in-

any bad done its monetary

cent. of the total 2.8m. tonnes of capacity available at the end of

indicated that it would invoke years munity amounted to 19m. tonnes the appropriate safeguard clauses in 1976, equivalent to only 68 per if these imports disrupted EEC tion, or planned, in Europa

The U.K. had the highest was moving deeper into deficit. It. In the U.K. investment of national rate of capacity utilisation amounted to about 14 per cent. six man-made fibre producers base tion (72.4 per cent.), and Ireland of total consumption last year, been confined for some time to the lowest (58.1 per cent.). The Commission noted that improving the efficiency of plant had the lowest (58.1 per cent.).

duction facilities.

The move aimed chiefly at the data to permit the Commission Imports of synthetic fibres and clothing into Europe, manual content of the move aimed chiefly at the data to permit the Commission Imports of synthetic fibres and made fibre producers have found threads did not present "urgent that the market available to major expansions in southern closely.

The move aimed chiefly at the data to permit the Commission in fibre producers have found threads did not present "urgent that the market available to problems" for the Community them has shrunk by the equiva-According to the Commission, at present, but the Commission lent of 400,000, tonnes in five

> Yet new plant under construct markets.
>
> expected to add some 200,000
>
> The halance of the EEC's tonnes of capacity over the next trade in textiles and clothing three years, most of it in Italy.
>
> was moving deeper into deficit. It. In the U.K. investment by the expected to add some 200,000

# Gas prices pegged but no rebate for consumers

BY RAY DAFTER, ENERGY, CORRESPONDENT

BRITISH GAS has been ordered tion of the Commission calling aside for essential engineer

BRITISH GAS has been ordered tinn of the Commission calling aside for essential engineer, by the Price Commission to peg for a rebate.

Sir Denis Rooke chairman of Most of the E36m, bad been excess profits have been used.

But the consumer will gain through a longer period of stable prices rather than through a host make excess profits. He has prices rather than through a hinted that in the year ended some high-pressure transmissive are profit of about £30m, well selected for the 1976-77 financial year.

This is the outcome of the row between the Commission and the within the Price Commission's the gas iodustry's profits in the past financial year.

The exact figure will be an usual repairing leaks. Work on usual repairing leaks.

the gas iodustry's profits in the past financial year.

An order served under the Counter Infation Act prevents British Gas from increasing prices until the Commission is expected to outline in prices until the Commission is agreement.

Satisfied the £36.6m, has been it became clear yesterday, leiminated. The order excludes however, that the Commission are work should be undertaken as imposed in May as part of the ing on two different accounting soon as possible and that the

mposed in May as part of the ing on two different accounting soon as possible and that the Government's package of finan-methods. British Gas said that money would be spent during the cial measures so there is no ques- the excess related to cash set current financial year.

# Election expected as Kerr resigns

BY KENNETH RANDALL

THE RESIGNATION of Sir John Kerr as Australian Governor-General is expected to be followed by a general election within the next year. The most likely date for the election is mid-May, some six to eight months explicit than to eight months earlier than

Australia.

At the same time Sir John is understood to have been anxious to step out of official life at the earliest opportunity to argue his own side of the nearly 60 in the House of Representatives.

#### · primary · constitutional Mr. Fraser's long statement announcing Sir John's resignation to-day went to unusual lengths to emphasise the divisions which have followed the meticulously avoided such an

# Sharp-rise-in-money supply growth

As an example, n manager who drives 4,000 of the AA's 10,000 "standard miles" on company business would pay £662 a year for the 6,000 miles of private motoring.

accelerated last month after the fl.17bm, which is in line with of 9-13 per cent which the Chan in sterling lending overseas, pause in May though in the first the Government's commitment cellor has said would be con-which it is thought could reflect two months of the current finant to keep within a limit of 17.7bm, sistent with the targets for the greater activity on the export call year the figures are still for the financial year as a whola, full year.

In many supply tar, well sign-posted duty increase ginal profits rise to finite imports of oil production equip. This stockpile is only now been the paper, packed the current finant to keep within a limit of 17.7bm, sistent with the targets for the greater activity on the export ment. After near balance in being cleared in the home many plastics, side, with a side. The Government's borrow April June, the current quarter ket and DCL does not have owned Mardon Packaging.

within the target range set by the Government:

The sterling component of the The increase in domestic ing requirement was smaller the Government:

Domestic credit expansion money stock on the wider definic credit reflected the continued than in the previous month, but tion: (M3) was beld down in rise in hank lending; after relation to DCE partly at a result allowing for seasonal factors, aggregate being monitered by the International Monetary Fund. The outflow of funds during the hanks' sterling lending to the period in late May when the the U.K. private acctor rose by the narrower version of the disasting on the exchange markets.

This was much the same as circulation and U.K. private acctor and U.K. private

### Alaskan pipeline hitch

THE TRANS-ALASKAN pipeline In the meantime its flow will be operated at little more capacity could not rise above that two-thirds capacity when it about 800,000 barrels a day as is reopeoed following the pump against the initial design capacity station explosion and fire on of 1.2m, b/d.

July 8.

Alyeska, the pipeline operator,

British Petroleum, which has is hoping to by-pass the damaged a major stake in the line, said pump station but the Department that it would take at least six of the Interior will out permit to eight mooths to replace the this until it has conducted an

Continued from Page 1

#### No White Paper

Callaghan's administration,
Although a White Paper, has been ahandoned for the time no White Paper was to be published, one might be legally necessary to trigger off some of the Price Code provisions under the price code provisions under the callaghan tried to take the callaghan tr

ling was not only deputy leader ness connection with Mr.

ter of Works in Malta strongly had been based on a bogus docu-recommending Mr. Poulson as a ment, says the committee. snitable architect to be given. The stories linking them with a hospital contract. The letter the Poulson investigation were gave no indication of his busi- without foundation.

inevitably lead to the fail of Mr. lack of ngreement in the Cahinat

the Price Code provisions under the Remuneration Charges and Grants Act of 1975.

Conservative leaders were convenience and that the Opposition venience and veni vinced last night that the White was making "an awful lot of fuss Paper was abandoned because of about very little."

Continued from Page 1 -

#### Three MPs criticised

of the Conservative party but its Poulson. The Committee inquired into

inquiry into the accident.

does to our exporting com-panies," he added.

Americans have been looking for 5 per cent. German growth and bad expected Herr Schmidt lo promise stimulative action in that target seemed unattainable

Although his exposition of his country's economic policies broke

He complimented the Carter

# Schmidt predicts 4.5% growth

contribution. Since he entered government two nations, blocked on occasion leaders had agreed to consult is Finance Minister he said the earlier this year, are working each other by telephoce whens Finance Minister, he said, the deutschemark bad appreciated properly. by an average of 1 per cent. a month. "Imagine what that

Perhaps significantly, be also said quite flatly that real Ger-mao growth this year would be per cent. He gave no hint it the U.S. side has expressed dissatisfaction at this.

in the autumn.

of the Conservative party but its chief spokesman on the Commonwealth, colonies and oversess development.

Mr. Roberts received £208 a month from Mr. Poulson as a consultant, says the report. It recognises he did not engage in any improper Parliamentary activity and was in part representing the interests of some of his constituents.

The committee inquired into country's economic policies broke no new ground, it was perhaps the farst public enunciation of the farst public e

agreed completely on economic questions, be replied, "A flat Administration on its economic

communication between the say when) eod that the two

HELMUT SCHMIDT, the West management—both afor the Herr Schmidt certainly did his German Chancellor, contended measures that were taken and part to-day for the Carter strongly, here to-day that his were not taken. He added that Administration by stressing that country was more than bearing the U.S. bad apparently been be was not coocerned about the its share of the load required to exceptional in being able to slide in the value of the dollar further world economic recovery, bring down its unemployment or the large U.S. trade deficit. It was important, he said, to look Press Club, following two days. The impression has been at the current-account nicture Press Club, following two days

Of talks with President Carter gleaned not that the U.S. accepts rather than the simple trade

and other Administration with equanimity or indifference balance. The U.S. Administra
officials, Herr Schmidt cited the the German policies on a wide tion did not appear worried so appreciation of the deutschemark and the magnitude of the
German Federal budget deficit
as evidence of the German
contribution.

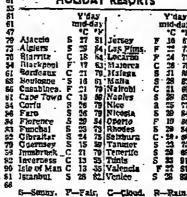
> Sunny spells. Wiod N., light or moderate. Max. 18C (64F). Borders, Edinburgh, Dundee

#### U.K. TO-DAY MAINLY Dry.

London, S.E., E. and N.E. England, E. Anglia Sunny spells, perbaps showers later. Wind N., moderate. Max. 18C (64F).

Cent. W. England, Midlands, Chaonel Isles, Wales, Isle of Man. Dry, successful Midd N.

Dry, successfully BUSINESS CENTRES sunny periods, occasional middey spreading from W HOLIDAY RESORTS 15 39 London 29 84 Lincemb's 25 96 Madrid 27 81 Manchestr.



KUTI POLISO

Aberdeen

# THE LEX COLUMN Waiting for the Chancellor

used yesterday by the re-

cheduling of to-day's expected White Paper and by the plan for a confidence debate in the

Commons next week, prices inclusted within very narrow

limits and there was little net

change on the day in either

Apart from the political

developments, yesterday pro-

uced an early surprise in the

dit-edged market when the

overnment broker at last sup-

plied the 1991 tap stock, prob-

ebly to the tune of a nominal

£50m. or so (the stock is only

£30 paid at present). Not only

was it odd that the GB should

open up at all at such a delicate political moment, but there was

trying to restrain the market

There is some speculation in 60 per cent.

keep selling long gilts. .. But Mr. earlier in 1977.

poilt a good early trend. With the new banking month

also a good deal of complaining at his decision to supply at 264 Healey will need to

tion that the anthorities were from the monetary targets.

gilt-edged or equities.

CANBERRA, July 14

Mr. Malcolm Fraser, the Prime Minister, has been mak-ing it clear to associates for several months that Sir John's continued presence as Goveracceptable factor to his own campaign for re-election.

Mr. Fraser has avoided any personal association with the Governor-General and, within the bounds of protocol, has last no opportunities to amphasise his own role as head of Govern-ment ahead of Sir John's as representative of the Queen in

Australian political crisis which led him to sack the Labor Party Government in November 1975 and the general elec-tion in December. Mr. Fraser's Liberal-Country coalition won the election with a majority of

Sir John's nction in tender-ing his resignation to the Prime Minster rather than Buckingham Palace is regarded. hy Australian constitutional experis as a most pointed acknowledgement of the argu-ment that the office of Prime Minister should be regarded as

period to mid-June.

This was a substantial increase

Sterling M3 increased by in each of the previous two circulation and U.K. private sector sterling sight deposits, corded in the previous month, and was above the average This compares with a rise of monthly level required to keep only 0.6 per cant in the previous month.

However, the authorities embrances in line with the targats.

However, the authorities embrances find the period sinca tha midphasise that the outcome for a April banking make-up data, the sample as cludes only notes and colo in each of the previous two circulation and U.K. private months, confirming the underly-resent ingupward trend already ideotion on a seasonally adjusted basis.

The rise, after an increase of only 0.4 per cent in the previous moths are underlying make-up data, the match the inflation of costs to finctuations in the volatile match the inflation of costs to finctuations in the volatile match the inflation of costs to finctuations in the volatile match the inflation of interest-bearing sight deposits.

This was much the same as cludes only notes and colo in circulation and U.K. private months, confirming the underly-resent the ingular trend already ideotion on a seasonally adjusted basis.

The rise, after an increase of only 0.4 per cent in the previous moths are provious moths. The rise, after an increase of only 0.4 per cent in the previous moths are provious moths. The rise, after an increase of only 0.4 per cent in the previous moths are provious moths are provious moths. The rise, after an increase of only 0.4 per cent in the previous moths are provious moths. The rise, after an increase of only 0.4 per cent in the previous moths are provious moths. The rise, after an increase of only 0.4 per cent in the previous moths are provious moths. The rise, after an increase of only 0.4 per cent in the previous moths are provious moths. The rise, after an increase of only 0.4 per cent in the previous moths are previous moths.

This was much the indexity in the underly ing a se

#### NOTICE OF REDEMPTION (AUSTRASWISS)

#### Swiss Aluminium Australia Limited

Guaranteed Floating Rate Notes 1984 Unconditionally Guaranteed By Swiss Aluminium Ltd.

NOTICE IS HEREBY GIVEN, that pursuant to the Terms and Conditions applicable to f mentioned Notes. Swiss Aluminium Australia Limited has elected to redeem all the Notes on Al. 1977 ("Redemption Date") at the principal amount thereof together with interest accrued there. Redemption Date. The following are the serial numbers of the Guaranteed Floating Rate Not.

be redeemed in whole:

Guaranteed Floating Rate Notes in the principal amount of \$1,000 bearing the profix A to redeemed in whole 1 through 5489 8301 through 10540

Guaranteed Floating Rate Notes in the principal amount of \$10,000 bearing the prefix B redeemed in whole 50 through 112 114 through 1272 1 through 2

Guaranteed Floating Rate Notes in the principal amount of \$100,000 bearing the prefix C1 1 through 96

Accordingly, on the Redemption Date, there will become and be due and payable upon the principal amount thereof, together with interest accrued thereon to the Redemption Dat une principal amount thereof, together with interest accorded thereon to the Redemption Dales coin of currency of the United States of America as on said date is legal tender for the payment public and private debts, at the option of the holder, subject to any local applicable laws or requirement of the payment of the public and private debts, at the Corporate Trust Office of Bankers Trust Company, One Bankers Trust Plaza. New York 10015 or (B) at any of the following offices; Bankers Trust Company, 9 Queen Sireet, London EC4P 4DB, Bankers Trust Company, 2: Avenue Montaigne, 75008 Paris, Bankers Trust Company, 2: Avenue Montaigne, 75008 Paris, Bankers Trust Company, 2: Avenue Montaigne, 75008 Paris, Bankers Trust Company, Crédit Suisse, Paradeplatz 8, 8021 Zurich. Swiss Bank Corporation, Addringer, Luxembourg, Crédit Suisse, Paradeplatz 8, 8021 Zurich. Payment offices other than Bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company, New York, shall be made by check drawn on a bankers Trust Company of the check drawn on a bankers Trust Company of the check drawn on a bankers Trust Company of the check drawn on a bankers Tru vorsight 1, 4002 Basel, and Union Bank of Switzerland, Bahnhofstrasse 45, 8021 Zurich. Paymen, offices other than Bankers Trust Company, New York, shall be made by check drawn on a ban. York City or by a transfer to a dollar account maintained by the payer with a bank in New York City or by a transfer to a dollar account maintained by the payer with a bank in New York City or by a transfer to a dollar account maintained by the payers with a bank in New York City or by a transfer to a bank in New York Switzerland Coppons due August 17, 1977, or prior thereto, should be detached and collected in the usual From and after the Redemption Date, interest shall cease to accrue on the Notes appertaining to the Notes which relate to interest periods subsequent to the Redemption Date.

The right to the payment of principal in respect of the Notes shall terminate (subject to be period prescribed by applicable law) to payors from the Padagoretine Date (so not lake date units).

The right to the payment of principal in the Redemption Dute (ut any period prescribed by applicable law) ten years from the Redemption Dute (ut any period prescribed by applicable law) ten respect thereof shall have been received unconditionally the principal paying agent) and the right to payment of interest in respect of the Noles shall (subject to any lesser period prescribed by applicable law) five years from the date when such shall become due and payable (or any later date upon which the full amount of the moneys which th

Bankers Trust Co. as Principal Pari

Dated: July 15, 1977

which emerged

Index 449.9 (same)

U.K. Banking Sector

the second half of the could finally he starting down. This would help port margins, since it reduce the ecope for e tion from fringa brands has not yet decided to the production cutbacks it made two years ago, prospects on this fro rosier than for some t One new worry is sibility that the EEC wi for changes in the grou and Continental pricing ture. But wbether or a happens, it is clear tha are changing at DC forthcoming accounts

pected to show cons more information the when buying bad been taking emphasise the Government's before: they will also place at up to 271. The implicate determination not to budge further marked improve liquidity. After two relative price weakne shares are rated below ket average with a yie For Distillers, 1976-77, has per cent and a p/e of beginning next week the For Distillers, 1976-77, has per cent and a p/e of authorities certainly need to heen a year of substantially im-corner may now bar start selling stock again; the proved selling prices and of turned

1991 tap—on which a big increases in market share 5512m call is due on August around the world. The result Imperial Group -was designed to pre-fund the is that profits have Jumped from Trading profits on August requirement but has £90.8m, to £130.4m, with the languished unsold until now second half bringing a gain of £39.2m. in imperial half-year to end-April. In terms of volume, DCL's the market that another new In terms of volume. DCL's partly caused by Budge tap will be needed to back up export sales have risen by the second half last y

the funding effort perhaps a around 61 per cent, which is duced only \$34m from conventional short to add to the roughly twice what the whisky This figure should be existing floater.

The June noney supply achieved. One favourable fac margins improved by achieved to has been a swing away from price rise and a lull be the Government has been a swing away from price rise and a lull be the Government has been a swing away from price rise and a lull be figures released vesterday show for has been a swing away from price-rise and a lull by the Gavernment has been keep bulk shipments to the U.S. in promotional storm bree ing to its targets, with sterling favour of bottled whisky. Probabulation of the January adjusted. But the steady rise the group is less strongly repair bank lending to the private resented in the U.S. than it is ever before the battle for sector (another 1300m, higher in other overseas markets—of a diminishing mark in June) underlines the need which are showing (aster growth down and margins can be the facility recover. to keep up the funding momen at present. Industry sales to cantly recover. Meanwithm. And there seems to have the V.S. dropped 5 per cent low tar and NSM mabeen some overshopting by in DCL's financial year, whereas main expensive impost DCE, which rose around \$500m; other export markets registered to be joined from Oc.

DCE, which rose around £800m, other export markets registered to be joined from Occupant a gain of 8 per cent.

for sterling at the end of May Export prices in sterling were whereas the authorities will about a fifth higher on average have been taking in dollars in over the year. Domestic prices the king-size market, were steadier, following very the king-size market, were steadier, following very to the king-size market, big increases in 1975-76, but the days of a strength of the finder of total sales may be good for the winter months as cussionly a ff/m, current account tomers stocked up ahead of a deficit in June despite £250m, well sign-posted duty increase. Imperial reckons

could see a move into substan any great hopes for an upturn national producing are tial surplus. That ought to pro in the U.S. But overall volume of the division's ES.311 vide a favourable background growth should at least he main profits. Anything m for the stock market even if the tained this year and both home £140m. (£129.5m. last 1241. Government occus to maintain and export prices were in the year would be ence he a steep yield curve in order to creased by roughly an eighth the prospective yield the